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THE WEEK.

While domestic trade moves sluggishly export trade continues to expand, and the increase in the amount of manufactured articles sold abroad is very gratifying. The foreign commerce statistics for the nine months of the present fiscal year are in sharp contrast to the recession in domestic business. During the latest week exports from New York were $20,044,484, an increase of $6,502,755 over 1910 and of $5,475,473 over 1909. The imports were $16,908,701, an amount slightly in excess of 1909, but $1,461,056 less than in 1910. The excess of exports of $3,135,783 contrasted with a large excess of imports in the corresponding week of 1910. Commercial activity abroad is most noticeable and is a promise of improvement on this side of the Atlantic as soon as present uncertainties, which serve to retard enterprise, pass. Another contrast is to be seen in the essentially sound fundamental conditions, such as abundance of money and comparative bareness of stocks on the shelves, on the one hand, and the curtailment of production, the inactivity in distribution and the virtual stagnation in speculation on the other. Iron and steel are, if anything, somewhat less active, with a reduction in the price of ore and a smaller output of finished materials. The dry goods trade is without significant change of any kind, but retail business feels the stimulating effect of more seasonable weather. The bright wheat crop prospects continue the best feature of the whole situation, but the cotton outlook is more doubtful, excessive moisture having delayed planting. The shoe trade is improving. There have been large sales of copper during the past few days. Railroad earnings during three weeks of April showed a decrease of 0.3 per cent., and most of the statistics by which volume of business is measured reveal the prevailing lethargy of trade. Bank clearings outside of New York gained 0.4 per cent. over 1910, and 5.8 per cent. over 1909; in New York City there was a falling off of 12.1 and 19.1 per cent., respectively, due in large part to the depression in the speculative markets. An increase in the demand for bonds has, however, been noticed this week. Most of the reports from the principal trade centers dwell chiefly on the improvement in retail distribution as a result of the warmer weather.

Interest in iron and steel centers largely on the recent reduction in the price of ore. The lowering of quotations 50 cents a ton was not unexpected, but the change has not been followed by any larger inquiry for pig iron, and buying is delayed, awaiting further developments. Some of the merchant furnaces have sufficient ore on hand to last them for several months to come and, while a few additional stacks have been blown in, others are going out. Among the finishing mills operations are on a less active scale, with the current rate of output smaller than for some time past and greater irregularity in prices also apparent, although this is by no means general. The Steel Corporation's statement of earnings for the first quarter was considered somewhat disappointing, yet net profits showed a steady expansion each month, whereas in the preceding quarter the tendency was exactly the reverse. Sales of copper this week have been the heaviest of the year, estimates placing the volume of business closed above 75,000,000 pounds.

Cotton goods have not responded much to the sharp advance in the staple, yet the markets are generally steadier because of the unwillingness of mills to accept orders at the low prices current. Restriction in production has reached the high water mark for the year thus far, and manufacturers are not looking for permanent relief until a new and larger crop of cotton comes to hand. Statistically the trade is regarded as in a very good position. Exports of cotton goods are substantially ahead of a year ago. Better weather conditions help retail dry goods and there is improved demand for seasonable fabrics. Exceptionally low prices on wool and yarns make for the possibility of most tempting offers in prices and qualities of woolens and worsteds for the new season. At a large silk auction this week demand was good, but prices were below expectations.

Conditions in footwear are improved and business shows a fair volume. Jobbers still display considerable conservatism, however, and orders generally are confined to quantities sufficient to meet current needs. Shoe leathers are slow and some eastern reports indicate that tanners would shade quotations to move larger blocks of hemlock sole; large local tanners, however, insist that there is no weakness. Upper stock is quiet, though calfskins are selling better. Belting butts are in fair demand and harness trade is good. Continued dulness rules in the hide markets, with the exception of cow hides, which are in good demand, and prices are a shade stronger on packer heavy and light cows, May lights advancing to 12c. Native steers are in poorest request, but some sales of April light were made at 13½c. Country hides have been in somewhat better movement. Calfskins are strong, with higher quotations for western stock and an improved demand.

A further sharp advance carried cotton to the highest point since early last December, and for the current month alone option prices have risen from $4 to nearly $8 per bale. Speculative trading has broadened. The brilliant outlook for the wheat crops continues to depress values, although speculative influences cause considerable irregularity. Domestic visible supplies are rapidly decreasing, yet this is to be expected at the present juncture, and world's stocks still exceed last year's by a substantial margin. Western receipts this week amounted to 2,244,447 bushels against 1,724,741 in 1910, while exports from all ports of the United States, flour included, were 1,290,870 bushels as compared with 1,209,929 a year ago. Smaller offerings and forecasts of unsettled weather gave support to corn after a moderate decline at the outset. Arrivals of 3,037,018 bushels at primary points were larger than the 1,552,960 reported last year, and Atlantic coast shipments of 638,952 bushels also exceeded the 350,882 sent abroad in 1910.

Liabilities of commercial failures reported for April to date amount to $13,392,532, of which $7,578,248 were in manufacturing, $5,411,636 in trading and $402,648 in other commercial lines. Failures this week numbered 232 in the United States against 220 last year, and 24 in Canada compared with 15 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The influence of seasonable weather is apparent in retail trade and jobbing business in dry goods and staple merchandise is better. Leading houses in some cases report April sales somewhat ahead of last year's. The situation in textiles is still unsatisfactory, though a larger duplicate business is reported by men's wear mills. Iron and steel are quiet and the outlook generally unsatisfactory. Sales of leather are small but fairly numerous. Lumber shows steady improvement and building materials of all kinds are in better demand. Wool continues quiet. The flour trade is again dull and prices somewhat demoralized, mills offering to make liberal concessions. Receipts of butter are heavy, but demand is good and the market keeps well sold up. Liberal exports have helped the cheese market, which is now firm. Supplies of eggs are short and prices have advanced. The feature of the grain market is the export movement in corn, of which liberal bookings have been made owing to the reduction to four cents of the rate from Buffalo to Boston. Extra steamers will come here to take care of the movement. The season for apple shipments is over and exports from this port are nearly twice what they were last year. Money is accumulating and the market is easy at 3½ to 4 per cent. for time and 2½ to 3 per cent. for call loans. Call money is in large supply

Philadelphia.—The general situation shows very little change, and although some improvement appears in certain seasonable lines, with the advent of improved weather, business as a rule has been retarded more or less by the backward season. Wholesale dry goods houses report a fair trade, but in millinery demand is slow for the period, while jobbers of woolens state that business is quiet. Manufacturers of shirt waists are doing fairly well, although results for the season are hardly up to expectations. Prospects in wash dresses are said to be good, but at present trade is inclined to be quiet. Manufacturers of cloaks and suits and men's and boys' clothing state that spring business has not been very satisfactory and that they are now busy with preparations for fall. Leather continues very quiet, with manufacturers buying only for current needs, but glazed kid dealers report a moderate volume of sales, with demand mostly confined to better grade stock. Trading in wool is very dull, no improvement appearing in the conditions that have prevailed for some time past, manufacturers of woolen and worsted goods buying in very small quantities because of slow business and uncertainty regarding the future.

Conditions in iron and steel are unchanged; orders received are mostly for immediate consumption and few inquiries are being made regarding the future. Manufactured products are also quiet, the only line in which activity is reported being structural material, for which considerable bidding is being done Railroad buying continues light. Prices of lumber are steady, but orders placed are spasmodic. Conditions, however, are considered fairly satisfactory, and business which has been held back by the weather it is thought will develop later. Builders and contractors appear more encouraged regarding the outlook, and claim that the situation now shows marked improvement. Manufacturers and dealers in paints, paper, wallpaper, electrical goods, cement and chemicals report some improvement and business is fairly active. Domestic leaf tobacco is in somewhat better demand, while Sumatra and Havana continue to sell in small amounts. There is more activity in groceries and prices are firm, with sales mostly in small lots of spot goods and more inquiry for futures.

Pittsburg.—Clearance and liquidation sales, particularly in dry goods and women's wear, have some bearing on the retail market, locally. Warmer weather has stimulated sales of spring merchandise, but in general business has not been altogether satisfactory. Industrial activity has been only fair, which condition is reflected in commercial lines. Building permits issued indicate enlarged operations compared with last year and there is a fair demand for lumber and builders' supplies. Coal mining is at a good rate. Run of mine coal is quoted at $1.15 and $1.25 f.o.b. at mines.

Baltimore.—Fair activity is noted in the wholesale markets and the demand for seasonable merchandise is quite good, considering the lateness of the season. Jobbers of dry goods and notions report the outlook very encouraging, with some liberal orders being received, and while no great gain is noted over sales for the same period of 1910, conditions are generally much better than at the beginning of the year and prices are very strong. While the volume of business in the better grades of ready made clothing has been up to the standard, most of the clothing manufacturers report prospects unsatisfactory. Shipments of boots and shoes at wholesale, which have been quite good, have fallen off materially. There is but little activity in hats and caps and shipments for the current season will hardly equal those of last year at the same period. Millinery jobbing houses report a very fair business and wholesale trade in shirt waists, skirts, and women's wearing apparel is about up to the usual average. The demand for leaf tobacco has fallen off materially, which, however, has not affected prices. Jobbers of paper and stationery experienced the best week during the current year, houses are being rushed with orders, in some instances beyond their capacity to fill. Retail trade is quite active, owing to the fair weather and warmer temperature.

New Orleans.—General trade conditions in this market continue to improve slowly. Seasonable weather has stimulated business in retail lines and jobbers report a good demand, with liberal inquiry from the country, which indicates favorable prospects. Weather conditions continue favorable for crops Collections reported fair to good. The market for sugar continues steady, and business in molasses is normal. In the rice market there appears to be somewhat better feeling, although offerings are light and trading confined mainly to small lots. Receipts thus far this season are 1,165,155 sacks, rough, against 1,242,474 last year, while sales for this season to date are 1,096,267 pockets, clean, against 1,068,680 last year. The local money market remains quiet with call loans quoted at 5 to 6 per cent

Atlanta.—Orders for shoes and hats for fall shipment are coming in well and there is also a fair demand for immediate shipment. Furnishing goods, overalls and other similar lines are also in good demand, and the dry goods trade is in excess of former seasons. Vehicle factories are well supplied with advance orders Provisions and feed stuffs are active on account of farming operations. Building operations continue to increase in volume and amount in the city. Real estate values are rapidly advancing.

Memphis.—Trade in groceries and provisions, as well as in dry goods, has fallen off to some extent because of weather conditions, but collections are holding up well and more confidence is expressed regarding the outlook than at the corresponding time last year. The lumber situation improves slowly, although buyers continue to confine their purchases to current requirements. Until recently foreign demand for cotton has been very good, but now export buyers are holding off. On the other hand, American spinners, whose operations have been extremely conservative, are becoming more active buyers and are showing a disposition to take good grades at current market prices. Suburban property displays considerable activity, with steadily advancing prices, due to the extension of the interurban lines, while business property continues to increase in value.

Louisville.—Trade in this market continues quiet, and though excessive rains are believed to have something to do with the situation, the general experience seems to be that sales show a tendency to fall off. Plumbing and ventilating supply houses report a good deal of work on hand, but mill and factory supply dealers complain of the slow movement in those lines. Sales of lumber are in average volume and box manufacturers are getting a fair amount of orders, while fruit preserving and packing houses believe the outlook favorable.

Cincinnati.—In the wholesale dry goods market business is rather quiet owing to the retarding influence of unfavorable weather, and though in general prices are firm some fabrics have been slightly reduced. Clothing at wholesale shows some improvement and jobbers of shoes report a satisfactory business. The wholesale whiskey market has been steady but only moderately active, and while flour is dull prices are well maintained. No improvement appears in the demand for pig iron, but notwithstanding the prevailing quietness, the market is very steady. Unfavorable weather causes some dulness in retail trade.

Cleveland.—General trade for the past week shows some increase over a week ago, and with the continued warmer weather retail merchants are looking forward to a steady increase in business. Lake navigation is opening up well and a number of freighters have been put in commission and left this port for cargoes in the upper lakes. Building operations continue quite active and lumber and building supply houses report business good. Local banks report deposits well up and no special increase in demand for loans. Collections are somewhat improved.

Dayton.—Spring weather is somewhat tardy, thus delaying trade, but boot and shoe dealers are doing a good business and there is considerable activity among hardware and paint dealers. The jobbing trade is inclined to quietness, spring business being pretty well over. Some manufacturers report a slight falling off in orders at this time. Building operations are larger; collections fair.

Chicago.—Weather conditions favored seasonable activity in leading retail lines and distribution of commodities. Merchandise stocks here and at the interior move more freely, but higher temperature is needed to stimulate adequate absorption of clothing and footwear. Freight movements are seen to be heavier than a year ago in grain, flour, live meats, hog products, hides, wool and dairy products; but there is decrease in lumber, ore and minor metals. The markets reflect fair demands and easier trend in costs of raw materials for factory conversion. New demands continue slow in the leading industries and fair for general merchandise. Production disclosed no specific decline in iron and steel, while it is sustained in wood, electric and leather working. Heavy deliveries for spring requirements are made from the furnaces, rolling mills, forges and planing mills, and there is wide consumption of quarry product and other building supplies. Current orders include extensive shipments to the interior of plantation needs and material for farm improvements. Visiting buyers attended the wholesale markets in larger numbers and there was satisfactory buying of textiles, millinery, boots and shoes, clothing, men's furnishings and food products. Mail and road orders were fair for fall goods. Money is easier in tone on increasing idle funds, and commercial paper is quoted from 3½ to 4½ per cent., with desirable offerings disappointingly light. Local securities show an average gain this week of 40 cents per share, being a partial recovery from last week's decline. New buildings, $1,587,550, compare with $2,475,250 last week and $1,806,050 a year ago. Real estate sales were $3,094,707 in value, against $33,117,390 last week and $2,305,431 in 1910.

Total movement of grain at this port, 6,852,650 bushels, compares with 7,503,165 bushels last week and 6,278,750 bushels a year ago. Compared with 1910 increases appear in receipts one-half of 1 per cent and shipments 17.6 per cent. Flour receipts, 100,105 barrels, compare with 121,585 barrels last week and 111,271 barrels in 1910, while shipments rose to 138,853 barrels, against 111,500 barrels last week and 90,934 barrels in 1910. Aggregate receipts of cattle, hogs and sheep were 260,966 head, against 212,291 head last week and only 181,706 head last year. Receipts of hides, 2,358,600 pounds, compare with 4,301,800 pounds last week and 3,618,300 pounds in 1910. Wool receipts were 562,600 pounds, against 402,900 pounds last week and only 22,300 pounds last year. Lumber receipts, 38,358,000 feet, compare with 42,217,000 feet last week and 64,795,000 feet in 1910. Other receipts increased in wheat, corn, broom corn, dressed beef, pork, cheese, butter, hogs, and sheep; but decreased in oats, rye, barley, seeds, lard, eggs and cattle. Compared with the closings a week ago cash prices are unchanged for flour and wheat, but higher in corn 2½ cents a bushel and lard 12½ cents a tierce; and lower in oats, 1 cent a bushel; ribs, 12½ cents a hundredweight; choice cattle and sheep, each 30 cents a hundredweight; hogs, 32½ cents a hundredweight, and pork, 62½ cents a barrel.

Milwaukee.—Better weather has helped retail trade and prospects now appear satisfactory. Manufacturers of hosiery, knit goods and kindred lines are working to full capacity and in certain branches of iron and machinery some slight improvement is noticeable, but conditions in the leather industry are still quiet, with sales mostly confined to immediate needs.

St. Paul.—Retail trade has been quiet and wholesale business improves slowly, but a healthy tone prevails, although distribution is scarcely up to last season. There has been a fairly good demand for hardware and chemicals; paints and oils have sold well. Grocery sales are about an average. Dealers in dry goods, clothing and shoes have done a little better than earlier in the season, though orders in these lines still drag a little and are generally for small amounts. On the whole, business among jobbers appears to be about what it was two or three years ago. Weather conditions continue favorable and country merchants feel much encouraged over prospects.

Minneapolis.—Jobbing trade continues quiet and is confined principally to actual needs, although favorable weather conditions for seeding has had a tendency to promote general good feeling, and inquiry looking toward larger orders is becoming more frequent. The lumber situation shows improvement, building is proceeding on liberal lines and new high records are reached in the sale of supplies of all kinds. White pine is steady at firm prices, while the hardwoods show an advancing tendency, particularly in the better grades. Factory lumber is normal. Lumber shipments for the week 2,608,000 feet. Collections are slow, but show some improvement.

St. Louis.—Re-orders are quite numerous, but mainly for small quantities, and distributed principally in dry goods, millinery, shirt waists, hats and footwear. Mail orders for immediate delivery in drugs, hardware, woodenware and agricultural implements have fallen off slightly, but are still quite satisfactory. Orders for future delivery in the leading lines continue somewhat irregular. From some sections of the country and for certain articles the orders are fair, and from other sections are not up to expectations. Iron and steel manufacturing establishments are only receiving a moderate number of orders and none of importance. The street and steam car works are working half capacity. Retail trade is moderately active, with clearing sales still a leading feature. Collections are fair to good. Weather conditions continue highly favorable and the growing wheat crop is doing finely. Grain is active and prices firmer. The movement of flour is moderate and prices about steady. Spot cotton is fairly active and ½c. higher. Lead is slow and 7½c. lower. Spelter is dull, but unchanged.

Kansas City.—Both retail and wholesale business drags some, owing largely, it is thought, to continued cool weather. Secretary Coburn's recent report shows an improved wheat condition over last year while the fall sowing was greater than any year except 1906. Area sown in the fall of 1910 approximated 6,950,000 acres, or 265,000 acres more than the year previous. Twenty-three per cent. of this was finally devoted to other crops, principally oats and corn. The remaining area now shows a condition averaging 78.54 per cent. and the April condition a year ago was 76.00 per cent. Millers throughout the entire Southwest report no improvement in the flour trade, although prices were generally advanced 5 and 10 cents per barrel, but this did not affect trade either way. May wheat was weak, but other deliveries strong and corn and oats advanced. Cattle were dull and lower, as were sheep, while hogs were higher.

Los Angeles.—With the final coming of seasonable warm weather certain retail lines, especially clothing and furnishings, show a revival from the dulness of the month before. Wholesale houses, hardware in particular, complain of an unusual falling off for so early in the summer. The larger dealers in dry goods and groceries report conditions favorable as compared with the same time last year, but there is much complaint among the smaller houses in the same line. Business at the port of Los Angeles continues to show an increase, not only in the coastwise lumber traffic, but in importations. The outlook in the horticultural and agricultural industries is exceedingly bright. Citrus fruit shipments to date amount to 24,253 carloads, of which 2,587 were lemons. To the same date last season the total shipments were 16,309 cars. Growers of beans count confidently upon a bumper crop. The cantaloupe crop alone for this section is worth a million dollars. The grapes of the Fresno district are reported to have been badly damaged by frost. Production of crude oil continues unabated.

Portland, Ore.—Retailers and jobbers report trade comparing favorably with this time last year. Crop prospects are bright and there is promise of good prices to all producers, except wool growers. The wool season is opening with values about 5 cents a pound lower than last year. Mohair, on the other hand, has advanced sharply

owing to competition between local and eastern mills. The latest sales were at 37½ cents a pound, 2½ cents higher than the eastern market. Hop crop prospects are good in all the coast States, and a profitable market is assured in the coming season as stocks of previous growths, which have been hanging over the market for five years past, are now practically exhausted.

Trade Conditions in Canada.

Montreal.—The river is at last clear to tide water, fully three weeks later than last year, and the "Lady Grey," ice breaker, tied up in the harbor on the afternoon of the 25th. More favorable weather has been helpful to city retail trade, but country trade is slow and travelers report difficulty in moving any distance off the rail, owing to bad roads. Millinery and dry goods houses report some improvement in sorting business. The knitting mills are said to be very full of orders for fall. Manufacturers of furs report a fair proportion of orders placed thus far, though it is yet too early to make comparisons. The local demand for leather still rules quiet, as a good many shoe manufacturers are taking stock, but there is a fair British inquiry for sole. Prices of both hides and calfskins are unchanged. Country orders for groceries are small. Meadows are reported as having come through the winter in good shape, and with a spell of warm rain the grass is expected to make a good start. Opening receipts of fodder cheese are rather larger than usual and the figure quoted is about 11½ cents.

Quebec.—Wholesale trade locally is now gradually assuming satisfactory proportions, and during the past week a material increase has been noticeable in the demand for certain lines of goods, and wholesalers, generally, consider prospects bright. The movement in groceries continues fairly good, with prices firm. Building operations this season promise to be quite active and as a result building materials, etc., continue to be in good demand. While country roads are not in the best condition, receipts of farm products has been up to the average and are being readily disposed of at variable prices. Retail city trade is fairly satisfactory on the whole. Collections are fair.

Toronto.—Shipments of merchandise westward are large and the general condition of trade is encouraging. Payments on the whole are satisfactory. The discounts of the Canadian banks are the largest on record, being over $710,000,000, while deposits of the same banks amount to over $831,000,000. A much larger area in grain in the three western Provinces this year and the unprecedented immigration, with a larger proportion of the better class, are factors which will contribute largely to the industries and merchandise movement in the East. Dry goods men report a good business this week in sorting-up descriptions for the spring trade There is also a heavy turnover in millinery and ready-made wear. Building operations on a large scale call for unusually heavy supplies of material of all kinds. Hardware lines are selling well, as are also paints, oils, etc. Prices are generally firm. In groceries the move ment is satisfactory, with sugars, teas and coffees very firm and higher in some cases. The leather trade is fair and the demand for hides better, with prices ¼c. higher. Wool will soon commence to come forward, with the promise of fair prices. Wheat has sold to some extent for export, chiefly the lower grades of Manitoba. Coarse grains continue firm, owing chiefly to limited offerings. Hog products are somewhat irregular.

London.—Sorting orders still continue very slow as the season is nearly a month later than last year. Dry goods and shoe men report business rather quiet and payments not coming in quite so promptly as might be. Building prospects are looking up a little and a larger number of permits have been issued than last year. Agricultural conditions are regarded very good; prices continue firm.

Winnipeg.—With summerlike weather considerable activity has developed in seasonable clothing and furnishings; leading grocers report continued expansion; lumber and hardware dealers note more inquiries and general returns indicate satisfactory conditions in other departments. At Regina a favorable situation is still in evidence and the outlook generally is encouraging. Trade at Edmonton and in the surrounding district is unprecedentedly active, sales in all lines exceeding those of last year, in some instances by over 100 per cent. Weather conditions are favorable and prospects point to good crops.

BANK EXCHANGES.

Bank exchanges make a considerably more satisfactory comparison than a week ago, the total this week at all leading cities in the United States being $2,430,541,582, a decrease of 7.9 per cent. as compared with the same week last year and of 11.9 per cent. as compared with 1909. At New York City there is a loss of 12.1 per cent. compared with last year, against a loss of 15.6 per cent. last week and 11.1 per cent. two weeks ago, but as operations on the New York Stock Exchange during the past week were over 2,500,000 shares less than for the same period a year ago and quotations were considerably lower, much of the decrease can be thus accounted for. Much the best comparison is made by cities outside New York, the total showing an increase over last year of 0.4 per cent., whereas last week there was a loss of 6.3 per cent. and two weeks ago 1.5 per cent. The majority of the cities included in the statement make gains and some of them are very large, notably Baltimore, Cincinnati, Cleveland and San Francisco. The gains at Boston, Philadelphia and New Orleans are especially gratifying as those cities of late have frequently reported loss. Compared with 1909 every city, except Boston and New York, reports gain. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. April 27, 1911.	Week. April 28, 1910.	Per Cent.	Week. April 29, 1909.	Per Cent
Boston	$152,652,158	$146,898,118	+ 3.4	$180,073,523	—15.6
Philadelphia	144,065,075	141,275,273	+ 1.9	124,710,227	+15.5
Baltimore	32,246,954	27,050,374	+19.2	25,093,521	+24.7
Pittsburg	53,561,203	55,889,867	— 4.1	42,595,840	+25.7
Cincinnati	24,544,500	22,798,300	+ 7.6	23,756,050	+ 3.3
Cleveland	19,204,585	17,164,753	+11.9	12,753,643	+50.6
Chicago	252,671,411	268,156,624	— 5.8	250,479,069	+ 0.9
Minneapolis	16,996,508	18,074,436	— 6.0	15,890,149	+ 7.0
St. Louis	70,395,626	67,133,095	+ 4.9	61,868,747	+13.8
Kansas City	47,810,073	49,588,770	— 3.6	42,838,075	+11.6
Louisville	13,238,214	14,321,457	— 7.6	10,403,082	+27.3
New Orleans	17,226,156	16,297,014	+ 5.6	14,362,586	+19.9
San Francisco	43,168,329	38,687,325	+11.6	35,658,795	+21.1
Total	$887,180,792	$883,335,406	+ 0.4	$838,483,307	+ 5.8
New York	1,543,360,790	1,755,664,739	—12.1	1,921,249,405	—19.1
Total all	$2,430,541,582	$2,639,000,145	— 7.9	$2,759,732,712	—11.9
Average Daily:					
April to date	$433,699,000	$469,694,000	— 7.7	$486,282,000	—10.8
March	437,136,000	505,121,000	—13.5	417,001,000	+ 4.8
February	492,114,000	533,875,000	— 7.8	459,340,000	+ 7.5
January	510,680,000	622,403,000	—18.0	508,351,000	+ 0.5

THE MONEY MARKET.

Nothing of special significance has occurred in the world's money markets and, locally, events still pursue an uninteresting course from day to day. As a matter of fact, the situation affords but little opportunity for lengthy discussion since it becomes monotonous to constantly dwell on the pronounced cheapness of accommodation here. Obviously, lenders with large supplies of loanable funds lying idle on their hands would welcome any development that might tend to change conditions for the better, yet from present indications no relief from the prevailing stagnation is in sight. Gold exports from New York to Canada have been resumed on a moderate scale, but such a movement can scarcely be expected to attain sufficient proportions to make any impression upon interest rates, especially as currency continues to be shipped to this center in heavy volume from interior points. Thus, there was a further addition of nearly $9,500,000 to cash holdings of the associated banks last week, making a net gain of fully $18,000,000 within the past fortnight, and surplus reserves have risen close to the $40,000,000 mark—a figure that has been equalled at this time of year on only one occasion since 1898. Therefore, in view of this marked accumulation of money here it is not surprising that borrowers can obtain facilities at concessions from previous quotations, although even at the attractive prices now current the demand is decidedly limited. In one department of finance, however, conditions are less clearly defined, speculative operations making it incressingly difficult to accurately forecast the future tendency of foreign exchange. Rates for sterling, instead of declining after the extensive quarterly settlements were concluded, as had beed predicted in some quarters, have, on the contrary, shown a good deal of strength since then, notwithstanding the constant improvement in this country's trade position. Here, too, the effect of cheap money is discernible because this has removed the incentive of drawing finance bills, which would otherwise exercise a depressing influence upon exchange; and, moreover, local bankers have been in no haste to call in the large credits established in Europe through the sales of our bonds and notes, since the proceeds thus derived could be more profitably employed abroad.

Call money again ranged from 2 to 2½ per cent., but fewer renewals were made at 2½ per cent. The market for time funds continues exceedingly dull on the basis of 2½ to 2¾ per cent for sixty and ninety days; 2¾ to 3 per cent. for four, five and six months, and 3¾ to 4 per cent. for over-the-year accommodation. Commercial paper remains steady at from 3½ to 3¾ per cent. for the best names.

FOREIGN EXCHANGE.

Fresh impetus to the strength that developed in foreign exchange last Saturday was imparted by the fortnightly settlement at London this week, although trading was generally inactive. The inquiry for remittance was sufficiently broad, however, to cause a further advance in cable transfers to the basis of 4.87, while demand sterling was sympathetically higher at about 4.86¾. The rise of discounts at the British capital also gave support and continued firmness in money is expected there, notwithstanding that the Bank of England continues to secure most of the regular offerings of new South African gold, and reported an additional gain of almost $3,600,000 in bullion on Thursday, although the ratio of reserve to liabilities was lowered about 1 per cent., owing

to an expansion in the loan account. Continued substantial improvement is shown by the Reichsbank at Berlin, this institution increasing its supply of cash by over $20,000,000, while again heavily curtailing liabilities; yet discount rates at that center are firmer at 3 per cent. As expected, the outflow of gold from New York to Canada was resumed, about $1,000,000 going out altogether. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Sterling, 60 days	4.8435	4.8430	4.8425	4.8430	4.8420	4.8415
Sterling, sight	4.8655	4.8655	4.8650	4.8655	4.8645	4.8640
Sterling, cable	4.8685	4.8680	4.8680	4.8685	4.8670	4.8665
Berlin, sight	*95.19	9519	*95.19	*95.19	*95.19	*95.19
Paris, sight	†5.19⅜	†5.19⅜	5.20	5.20	5.20	5.20

*Less 1-32 †Minus 3.32

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 40c. premium; Boston, 12½c. discount; New Orleans, commercial 25c. discount, bank, $1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 20c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 45c. premium.

SILVER BULLION.

British exports of silver bullion up to April 20, according to Pixley & Abell, were £3,776,300 against £3,170,300 in 1910. India received £3,023,500 and China £752,800, while last year £2,081,800 went to India and £1,088,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices	24.81d.	24.94d.	24.94d.	24.81d.	24.87d.	24.69d
New York Prices	53.87c.	54.12c.	54.12c.	53.87c.	54.00c.	53.62c

FOREIGN FINANCES.

Another substantial gain in gold was disclosed in the usual statement of the Bank of England, the addition to bullion holdings amounting to £714,640, yet as an offset there was an expansion of £1,801,000 in the loan account, and the ratio of reserve to liabilities was lowered from 47.71 to 46.94 per cent., the latter figure comparing with 50¾ per cent. on the same date last year. The leading British institution's supply of gold is fully £1,000,000 larger than in 1910 and the total reserve has increased a little more than that sum, whereas loans have risen £4,450,000 during the intervening period. Call money at London was in active demand for the fortnightly and monthly requirements, rates ruling higher at 2½ to 3½ per cent., while three months' bills ranged from 2 9-16 to 2¼ per cent. The Bank of France is still strengthening its gold resources, a moderate gain of 3,375,000 francs being reported on Thursday, but loans expanded sharply. Open market discounts at Paris are unchanged at a trifle below 2¾ per cent., whereas the prevailing charge at Berlin was marked up an ½ to 3 per cent.

NEW YORK BANK STATEMENT.

Another highly favorable statement was issued by the local associated banks last Saturday, the inflow of currency from interior points continuing in such generous volume that the actual reserve was enhanced $6,300,000 and now stands at nearly $40,000,000 above legal requirements. Not only was there a further addition of almost $9,500,000 to cash holdings, making a gain of over $18,000,000 within the past fortnight, but the increase in deposits was fully $10,000,000 greater than the expansion in loans, so that at present there is a disparity between these two accounts of practically $55,000,000. The average returns were along similar lines, although wider changes in both the loan and deposit items modified the improvement in the surplus to about $4,700,000. The trust company report disclosed a much smaller growth in loans and investments than has occurred of late, whereas the recent steady rise in deposits was maintained. The average statement compares with earlier dates as follows:

	Week's Changes.		April 22, 1911.	April 23, 1910
Loans	Inc.	$8,350,100	$1,359,047,400	$1,217,319,700
Deposits	Inc.	17,672,800	1,409,043,200	1,204,860,300
Circulation	Inc.	295,200	46,062,300	48,324,900
Specie	Inc.	9,533,200	313,989,200	248,998,800
Legal tenders	Dec.	423,700	74,569,800	67,181,900
Total cash	Inc.	$9,109,500	$388,559,000	$316,180,200
Surplus reserve	Inc.	4,692,350	36,298,200	15,015,125

Actual figures at the close of the week were as follows: Loans $1,357,721,100, an increase of $2,533,800; deposits, $1,412,631,300, a gain of $12,708,300; specie, $317,929,100, a gain of $9,122,800; legal tenders, $75,047,500, an increase of $355,700; circulation, $46,197,300, a gain of $381,400. Outside banks and trust companies report loans, $1,148,040,700, a gain of $2,155,200; deposits, $1,262,807,300, an increase of $5,723,300; specie, $115,961,800, a gain of $470,700; legal tenders, $18,785,100, a loss of $296,900.

SPECIE MOVEMENT.

At this port last week: Silver imports $177,207, exports $869,406 gold imports $146,812, exports $831. Since January 1: Silver imports $2,269,078, exports $15,080,881; gold imports $3,182,247, export, $2,049,114.

The Butter Market.—Trading was quite active early in the week and quotations were firm, with an upward tendency, practically all grades sharing in the improved tone. With the prospect of prices advancing, buying was liberal and some consumers anticipated their wants to some extent. The result of this was seen later in the week when demand decreased to a considerable extent and the tone of the market developed a decidedly weaker feeling. While there was no particular change in quotations, it was much easier for buyers to obtain goods at quoted prices, and whereas on Monday and Tuesday specials were held firmly at 23 cents and in some instances fractionally higher, they were later in the week readily sold at that figure. Arrivals continued in fairly large volume and the free offerings accentuated the weakness, but the best grades were held without much change, extras at 22 cents and the best held stock at 21 to 21½ cents. For the latter there is quite a fair demand. Not much interest was displayed in process, although prices were steady. Factory and packing stock were in light demand, but limited supplies gave the market an appearance of firmness. Receipts for the week amounted to 43,661 packages as compared with 40,248 the previous week and 39,467 the same week last year.

THIS COUNTRY'S REDUCED GOLD MOVEMENTS.

Not since early in the spring of 1910 has the United States been called upon to send any substantial quantities of gold to foreign points, and the official returns for the nine elapsed months of the fiscal year disclose an excess of imports over exports aggregating nearly $48,200,000, as against an adverse balance of $46,440,000 in 1910 and more than $29,600,000 in the same period of 1909. It is especially interesting to discuss the country's specie movements at the present juncture in view of the fact that heavy consignments of the precious metal were being made from New York to London at exactly this time a year ago, the efforts of the Bank of England to replenish its depleted bullion holdings resulting in the withdrawal of about $30,000,000 from this center during the month of April, although foreign exchange was somewhat below the normal exporting level when the engagements were inaugurated. Immediately following the announcement of the initial shipments, however, rates for sterling quickly advanced to slightly above 4.88 for demand bills, but this upward tendency was checked at the opening of May by the sales of large blocks of American securities abroad, and with the beginning of the second half of the year exchange had declined sufficiently to bring a return flow of gold from the British capital for the first time since the financial crisis of 1907. These importations continued until the middle of August and reached a total of approximately $20,000,000; but since that time there have been no movements of the yellow metal between New York and London, although it seemed likely that a resumption of the inflow to this side would occur when foreign exchange touched the lowest point in about three years toward the end of last December. Such expectations were soon upset, however, by a rapid recovery in quotations for sterling; yet developments thus far during 1911 appear to strengthen the belief that our demands upon London's gold supply will be renewed before the current year draws to a close, notwithstanding the fact that the exchange market has of late displayed unexpected firmness. This contention is based largely upon the remarkable transformation in the international trade position of the United States since the summer of 1910, the excess of imports over exports of merchandise of about one million dollars reported at the beginning of last September having been turned into a favorable balance of no less than $440,961,000 for the nine elapsed months of the fiscal year to date, as against a similar comparison of only $168,591,000 for the corresponding period a year ago. Moreover, a considerable share of the large credits established abroad through additional sales of extensive blocks of bonds and notes in Europe apparently remains undisturbed, while recently the higher range of money at London induced local bankers to place some of their idle funds at that center because at New York the requirements of borrowers are now decidedly meagre and accommodation consequently does not bring remunerative returns. From present indications, therefore, it seems logical to assume that the domestic export movement of commodities will be allowed full sway during the fall months so that rates for foreign exchange should ultimately be depressed to the gold importing level, although so many unexpected developments have occurred in this department of finance in the past that predictions cannot be made with absolute certainty of fulfillment.

In the following tables are given the official figures covering the movements of gold to and from the United States for the month of March and for the nine months of the fiscal year, with comparisons for earlier periods:

	March.		Nine Months.	
	Exports.	Imports.	Exports.	Imports.
1911	$505,615	$4,119,063	$11,112,115	$59,299,724
1910	1,815,815	4,373,885	79,962,565	33,519,732
1909	21,252,462	5,161,948	65,676,113	36,026,672
1908	1,447,206	3,618,885	22,773,952	139,225,442
1907	2,126,173	5,046,243	20,801,748	104,688,217
1906	5,918,627	5,230,695	27,108,499	44,0[illegible] 0,000
1905	2,392,784	5,135,592	36,777,898	46,261,710
1904	3,063,458	8,855,162	17,398 232	73,406,684

The Rubber Market.—Weakness in crude rubber prices at London at the opening of the week was reflected in a dull and declining market at this center. Later on there was a change in sentiment, and the trend of prices was reversed, without, however, affecting the volume of business here to any extent. Operations by manufacturers are conservative, and there is very little anticipation of requirements.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 232 against 263 last week, 242 the preceding week and 220 the corresponding week last year. Failures in Canada this week are 24 against 19 the preceding week and 15 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are $5,000 or more:

Section.	April 27, 1911		April 20, 1911		April 13, 1191.		April 28, 1910.	
	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total
East	47	87	58	104	46	85	34	88
South	11	46	30	82	20	60	10	56
West	22	62	21	59	38	71	16	57
Pacific	15	37	8	18	9	27	8	19
United States	95	232	117	263	111	242	68	220
Canada	7	24	9	19	5	22	6	15

THE GRAIN MARKETS.

Efforts on the part of professional operators to force an advance in wheat meet with little success and the general tendency of prices continues in a downward direction, owing to the excellent domestic crop prospects. Each day brings the growing winter wheat so much nearer to maturity, without anything serious having thus far occurred to mar the unusually satisfactory outlook, and as seeding operations at the Northwest and in Canada have been largely completed under most favorable circumstances, it is not difficult to understand the spread of bearish sentiment in the speculative markets. Crop conditions abroad are less brilliant, there being a lack of moisture in southern Europe; but no calamity is threatened, and with world's supplies exceeding last year's by about 18,500,000 bushels many traders insist that a further readjustment of values must ultimately take place. It is true that visible stocks in the United States are rapidly diminishing, the reduction for the latest week amounting to 1,675,000 bushels, yet this is to be expected because the current crop year is drawing to a close, and even with the recent steady decrease the supply in sight is not much smaller than in 1910. Moreover, the domestic cash demand remains generally unsatisfactory, so that strictly legitimate influences afford little basis for any sustained recovery in prices, the occasional rallies that occur being attributed chiefly to purely speculative operations. Thus, the congested position of the May option at Chicago is still a disturbing factor, and denial of rumors that a 3,000,000 bushel deal in that delivery had been privately settled caused a temporary sharp advance toward the middle of this week. Notwithstanding the dulness in the flour trade, the mills at the Northwest continue to increase their output, production for the latest week at Milwaukee, Minneapolis and Duluth rising to 377,370 barrels, against 357,140 in the preceding week and only 227,435 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. Corn fluctuates with much irregularity, an early decline being quickly followed by supporting orders in response to light receipts and forecasts of unsettled weather. Domestic visible supplies are about 3,500,000 bushels smaller than in 1910, although exceeding stocks two years ago by nearly that amount.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	285,462	31,787	27,150	434,218	41,337
Saturday	432,654	32,514	4,521	469,210	18,180
Monday	516,612	25,099	20,855	638,822	108,755
Tuesday	320,515	8,333	15,068	564,979	279,936
Wednesday	347,431	503	13,276	433,540	14,433
Thursday	341,773	7,989	10,671	496,449	178,311
Total	2,244,447	106,225	91,541	3,037,018	638,952
" last year	1,724,741	609,749	57,109	1,552,960	350,882
April, 4 weeks	7,723,973	2,040,962	561,210	9,862,538	4,603,066
" " last year.	11,157,094	1,283,049	469,643	9,588,372	2,780,553

The total western receipts of wheat for the crop year to date are 97,739,681 bushels, against 229,674,977 a year ago, 211,356,210 in 1909, 162,830,392 in 1908, 213,894,141 in 1907 and 213,716,093 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 65,417,447 bushels, compared with 81,371,789 last year, 113,861,611 in 1909, 144,332,019 in 1908, 121,293,333 in 1907 and 85,296,893 in 1906. Atlantic exports this week were 518,159 bushels, against 721,628 last week and 866,739 a year ago. Pacific exports were 287,166 bushels, against 106,826 last week and 235,998 last year. Other exports were 485,545 bushels, against nothing in the previous week and 107,192 bushels last year.

Total western receipts of corn since July 1 are 160,262,110 bushels, against 124,345,679 a year ago, 113,538,403 in 1909, 143,166,375 in 1908, 166,033,434 in 1907 and 151,854,733 in 1906. Total Atlantic coast exports of corn for the crop year to date are 35,618,197 bushels, compared with 23,278,887 last year, 24,610,037 in 1909, 38,727,185 in 1908, 55,498,220 in 1907 and 92,345,330 in 1906.

Wheat Movement and Supply.—Scarcely any change occurred in world's shipments of wheat last week, surplus nations exporting 12,016,000 bushels, as compared with 12,032,000 in the preceding week and only 10,832,300 bushels in the corresponding period a year ago, according to Broomhall. Russia was again the largest contributor, with offerings of 3,384,000 bushels, but these clearances were somewhat below the movement in the previous week and both North America and India also reported moderate decreases, whereas Australia alone sent out 350,000 bushels more than at time. Owing almost wholly to the reduction of 2,384 000 bushels in the amount destined for the Continent, floating quantities of wheat and flour fell from 59,616,000 to 56,656,000 bushels, the latter figure, however, largely exceeding the 50,144,000 bushels on passage on this date in 1910. The steady shrinkage in the domestic visible supply continues, a further decline of 1,675,000 bushels bringing the total down to 29,318,000, or about half a million bushels under available stocks last year. In Canada, on the other hand, supplies of this cereal rose 448,000 bushels and the aggregate of 12,720,000 surpasses the 8,976,000 bushels in sight a year ago. An increase of mor than 3,000,000 bushels appears in stocks at Chicago as compared with 1910, whereas at New York there is a difference of little over 100,000 bushels.

The Corn Trade.—All surplus nations offered corn less freely last week and the combined movement fell to 1,841,000 bushels, as against 2,751,000 in the week preceding and 1,153,000 bushels in the same period of 1910, according to Broomhall. Most of the decrease was supplied by the Danube, which shipped only 612,000 bushels as compared with 1,190,000 in the previous week; and there was a shrinkage of 150,000 bushels in the movement from North America, while no exports were reported from Argentina, whereas the outgo from that country in the previous week was placed at 153 000 bushels. The quantity of corn afloat was reduced nearly 2,000,000 bushels, chiefly because of the smaller amount destined for the Continent, yet the latest total of 6,469,000 bushels exceeds the 3,721,000 on passage at the corresponding time a year ago. Once again there was a falling off of almost 1,000,000 bushels in supplies of corn at domestic points and stocks in sight are now over 3,500,000 bushels under last year's, although being about the same number of bushels larger than in 1909.

THE CHICAGO MARKETS.

CHICAGO.—Trading conditions exhibit no special change and operations in the leading grains and flour reflect continued moderate spot demands. Speculative dealings narrowed in wheat and oats, but there was more activity in corn, due mainly to protection of May contracts, quotations for which show further rise. Directions for flour shipments have come forward more promptly on old contracts and flour outputs increased slightly. Millers appear well supplied with wheat and their purchases against future needs have been small. Shipments eastbound make the best exhibit in some time, and reports indicate that dealers' stocks have undergone normal reduction this month. Crop reports indicate excellent condition of both winter wheat and rye. Spring wheat seeding is well advanced throughout the Northwest and the weather has been quite favorable to preparations for planting of corn and oats. Advices from Texas show general rains where most needed. The Kansas wheat report reflects much improvement within the past few weeks, but there are complaints of dryness in Nebraska and South Dakota. Agricultural progress is still very encouraging, prospects being maintained for greater crops than heretofore. Marketings this week of the five leading grains were but a trifle less than for the corresponding week last year, while shipments were considerably enlarged. The movements of corn and oats compare favorably with this time last year. Stocks of grain in all positions here were notably reduced this week, and for the second week in succession there is no rye on hand. The gross reduction exceeded 3,600,000 bushels, of which over 3,000,000 bushels appear in corn, much of the latter having been taken for local consumption. Aggregate stocks of wheat and oats remain largely above those reported a year ago, but those of corn are only 6,497,000 bushels against 10,303 000 in 1910. Compared with the closings a week ago No. 2 red winter wheat is quoted at 99 cents a bushel against 90 cents; No. 2 corn at 52 cents against 49¾ cents, and standard oats 32½ cents against 33¼ cents. Contract stocks in Chicago increased in wheat 6,526 bushels, and decreased in corn 131,412 bushels and oats 174,483 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week	Year ago.
No. 1 hard	97,180	97,180	.....
No. 2 hard	1,434,888	1,528,949	628,389
No. 1 red	10,224	10,224	.....
No. 2 red	3,199,361	3,097,355	33,321
No. 1 Northern	1,745	3,164	898,378
Totals	4,743,398	4,736,872	1,560,588
Corn, contract	2,704,541	2,835,953	4,614,069
Oats, contract	5,944,096	6,118,579	1,196,050

Stocks in all positions in store decreased in wheat 191,000 bushels, corn 3,025,000 bushels, oats 445,000 bushels and barley 26,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	7,126,000	7,317,000	2,881,000
Corn	6,497,000	9,522,000	10,303,000
Oats	7,953,000	8,398,000	3,280,000
Rye	.....	.....	79,000
Barley	46,000	72,000	221,000
Totals	21,622,000	25,309,000	16,764,000

Total movement of grain at this port, 6,852,650 bushels, compares with 7,503,165 bushels last week and 6,278,750 bushels a year ago. Compared with 1910 increases appear in receipts one half of 1 per cent. and shipments 17.6 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week	Year ago
Wheat	164,400	176,500	141,700
Corn	1,100,500	1,320,500	711,500
Oats	1,600,800	1,332,800	1,636,200
Rye	11,500	25,500	21,000
Barley	253,600	408,600	604,300
Totals	3,130,800	3,173,900	3,114,700

Shipments—bushels.	This week.	Previous week.	Year ago
Wheat	156,600	403,600	71,100
Corn	2,073,950	1,272,165	1,558,950
Oats	1,398,900	1,482,300	1,253,000
Rye	9,300	12,300	8,500
Barley	83,100	158,900	272,500
Totals	3,721,850	4,329,265	3,164,050

Flour receipts, 100.105 barrels, compared with 121,585 barrels last week and 111,271 barrels in 1910, while shipments rose to 138,853 barrels, against 111,500 barrels last week and 90,934 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,675,000 bushels, corn 962,000 bushels, oats 952,000 bushels and rye 26,000 bushels; and increase in barley 230,000 bushels. The principal port decreases in wheat were: Minneapolis, 1,251,000 bushels; Duluth, 407,000 bushels; Kansas City, 359,000 bushels; Buffalo, 184,000 bushels, and Chicago, afloat, 115,000 bushels. Wheat increased 765,000 bushels on lakes. Similar decreases in corn were: Chicago, 1,497,000 bushels afloat and 143,000 bushels in store; Duluth, 264,000 bushels; Milwaukee, 246.000 bushels, and Baltimore, 154,000 bushels. Corn increased 1,304.000 bushels on lakes and 424.000 bushels at Buffalo. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	29,318,000	30,993,000	29,782,000
Corn	8,295.000	9,257.000	11,824,000
Oats	11,022,000	11,974,000	9,883,000
Rye	80,000	106,000	554,000
Barley	1,761,000	1,530,000	2,341,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 446,000 bushels and

oats 183,000 bushels, and decrease in barley 88,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	12,718,000	12,272,000	7,602,000
Oats	7,353,000	7,170,000	6,630,000
Barley	533,000	621,000	1,164,000

Provisions show reaction from last week's recovery in values. There was increased demand from abroad for lard, but other hog products sold moderately and packers offered freely for future deliveries. Packing is heavier owing to increased supplies of the raw material, aggregate receipts of cattle, hogs and sheep being 260,966 head, against 212,291 head last week and only 181,706 head last year. Cash pork is quoted at $15.87½ a barrel, against $16.50 a week ago; lard at $8.12½ a tierce, against $8; and ribs at $8.37½ a hundredweight, against $8.50. Choice cattle closed at $6.45 a hundredweight, against $6.75; hogs at $6.22½, against $6.65; and sheep $4.10, against $4.40. Compared with the closings a week ago, cash prices are unchanged for flour and wheat, but higher in corn, 2½ cents a bushel, and lard, 12½ cents a tierce; and lower in oats, 1 cent a bushel; ribs, 12½ cents a hundredweight; choice cattle and sheep, each 30 cents a hundredweight; hogs, 32½ cents a hundredweight, and pork, 62½ cents a barrel.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Extreme dulness continues and little improvement is in sight, mills still operating on about two-thirds capacity. Mill feed is active.

HIDES AND LEATHER.

A slow market has prevailed for almost all varieties of hides. The largest sole leather tanner has continued out of the packer market with the result that native steers, which are in chief supply, weakened even on small sales. Early April natives sold down to 13c. and a few March salting were reported sold at 12½c. Branded hides, being in less supply than native steers, held steady, Texas steers receiving what little interest has been shown in this class of stock. A better demand, however, developed later in the packer market Native cow hides are in principal call, particularly light weights, and packers report being well sold up and ahead on these at steady prices. All weights are firmer than a week ago, with a sale of April take-off, heavies up to 12c. and lights held for advances, one report noting May lights sold at 12c. Owing to the fact that light leather is in principal demand, cows are selling well and relatively firmer both here and in Europe than other hides Tanners also pay a premium for light average native steers, with sales of April light averags up to 13½c. Country hides are sustained at a late decline to 10½c. for current receipts of buffs and heavy cows. It is reported that the large sole leather corporation has been operating recently in the country market while holding out on packer hides. Common varieties of dry hides, owing to continued indifference, displayed by all tanners for these, are in a weak, uncertain and unsettled position. Tanners' views are again lower on about all kinds, but they are refraining from making bids. No change is noted in the European hide situation. Prices abroad are firm and above the parity of the domestic markets, with the result that American tanners are out except for hides and calfskins suitable for special leather purposes. Domestic calfskins are stronger, and although the tanners claim to be buying conservatively in the West decidedly higher prices are asked.

Shoe leathers of all kinds continue generally slow and reports are current from Boston to the effect that some weak spots are noticeable. Buyers of dry hide hemlock sole claim that they are receiving intimations from tanners that prices would be shaded on a sizable purchase. Tanners, on the other hand, do not admit of any weakness, and most buyers report standard grades of sole leather in scant supply and steady in price. There is, however, a good deal of poorer quality bottom stock on the market in all tannages and this leather is obtainable at low rates. Union backs are quiet but unchanged. Oak sole in scoured tannages is well sold up in prime stock, but, like hemlock, there is a plentiful supply of "off" grades, and this poorer leather sells considerably below quotations. Belting butts are in a better position than sole leathers, with fair trading, and the demand for harness continues good. In upper leathers there is a fair movement in western tannages of velours, calf and sides, chrome box sides, and an especially good demand for colored boarded sides. In a general way, however, conditions are inactive in upper stock, but curtailment of production keeps supplies small and tanners talk firm at former advances. Another prominent Western calfskin tanner has advanced prices a cent on colored skins in keeping with higher rates asked by other producers.

Boots and Shoes.—While conditions are improved and new business is in fair volume, it is not up to the expectations of manufacturers. Conservatism is a feature in the market, jobbers showing no disposition to contract far ahead, and in most cases confining their orders to current needs. Shoes made of various textiles are expected to be quite popular, but most of the production to-day is of colored calf. Salesmen now on the road report a good volume of business in freak styles, but that tans are receiving the most attention and blacks are in fair demand. The local jobbing trade continues good, with a steady volume of orders being received.

THE BOSTON MARKET.

BOSTON.—With warmer weather improvement in the shoe trade is more marked and there is a better feeling in all departments. Factories are receiving more orders and some are operating well up to their capacity. Conditions are uneven, however, novelties holding first position. Tan shoes are doing well. There is steady small lot trading in upper leather and sales are fairly numerous. Sole leather is moving out well on old contracts and there is a fair amount of new business.

DRY GOODS AND WOOLENS.

A much higher cotton market put little new life into the cotton goods trade, and jobbers are apparently waiting for business to increase from the retail end and for the clearing up of other factors of uncertainty. Statistically, merchants regard the trade as in a very strong position because of the greatly restricted output and the very conservative stocks held by mills and jobbers. The actual movement of merchandise in the larger houses is ahead of last year, but the margin of profit is smaller. Export trade in cottons to date has reached not less than 50,000 bales this year to China and fully 10,000 bales to India and Red Sea ports, export shipments of domestics to date from the port of New York being well over 60 per cent. in excess of those of a year ago; but these and other factors of strength in previous years have been ineffective in stimulating advance purchases in domestic markets. Converters and jobbers are keeping their stocks well assorted for immediate business and will not anticipate in any way beyond June on staples. The market as a whole was steadier than a week ago and in some few instances on gray cloths minor advances were secured. The largest single line of shirting chambrays for fall delivery has about been sold up. There has been some increase in the call for lines of printed wash fabrics, a feature that became prominent when the weather improved. Prints and bleached cottons are quiet, with prices maintained. Ginghams are moving steadily. Print cloth centers are curtailing fully 30 per cent. Fine goods mills are not able to book their usual volume of advance business, and in this respect the trade is more backward than it has been in some years. Merchants as a whole are not anticipating great relief until a larger cotton crop has been harvested.

Woolens and Worsteds.—Carded wool goods for men's wear are being reordered in moderate quantities in overcoatings, suitings, and trouserings. Manufacturers of children's goods are buying a better average of wool goods than usual at this time. The handlers of well styled skein-dyed worsted suitings are getting more orders and in some few instances they can hardly handle them in time to meet the needs of the trade. The better grades of piece dyes have not yet been reordered in any sizable quantities. There has been an increase in the call for well-made kerseys and this, too, side by side with an increase in the selling of the cheaper grades of fancy overcoatings on reorders. Closing out sales of light weight piece-dyed worsted suitings have been made at prices from 7½ to 10 per cent. below the opening figures. The outlook for a new season is being improved by the very favorable values ruling on raw wool and on yarns. In dress goods a better inquiry is noted for broadcloths for fall, blacks being in good demand. Many of the goods taken range under the dollar-a-yard mark, but business has also been done on the better grades. Concessions in price were made as compared with opening figures and the application of some buyers has led to the belief, in well posted quarters, that this fabric may close the season strong. Jobbers who are out to the retail trade on fall goods report new orders coming along on rough novelties. The cloak and suit men have not yet arrived at a decision as to what styles may be, and the narrow skirts of the period are not readily made satisfactorily from novelty rough cloths. A tendency toward heavier weights in women's suitings is noted for fall. Immediate business is best in cream serges and the better grades of blue serges. Generally speaking, stocks of dress goods are in compact conditions and are not troublesome, the exceptions known of not being regarded as likely to become oppressive in any trade sense unless unexpected action is taken on tariff matters.

Yarns.—Cotton yarns have been steadier as a consequence of the sharp advance in cotton and the unwillingness of mills to pass the business offerred by agents and dealers. The volume of new business is still light. In worsted yarns prices have worked down to a very attractive price level and there are indications of larger operations in the near future in some quarters.

Silks.—The feature of the silk piece goods trade was an auction sale of 4,500 pieces, comprising the complete stock of a concern that is shortly to move up town. Ribbons are quiet.

THE BOSTON WOOL MARKET.

BOSTON.—Activity in wool trading is transferred to the West, where operations in the new clip are steadily enlarging, Nevada and Utah being the most active sections. Between 6,000,000 and 7,000,000 pounds have sold in those States and prices are tending upward, as high as 15c. having been paid, and 14c. quite general. The condition of the clip is a good average. Local trading has been confined to small lots and prices paid for medium fleeces show further decline, Ohio three-eighths selling at 24c. Foreign markets continue strong and prices are somewhat higher on both wool and tops.

The Egg Market.—Although receipts were in large volume so many of the best quality were taken for storage that the market was not affected and there was no particular change in prices. Demand was of fair proportions for good grade eggs and a considerable quantity went directly into consumption. Notwithstanding increased arrivals, some receivers claim that an advance in price is only prevented by the free offerings of storage stock. Advice from country points note a tendency toward advancing prices and at some centers prices asked are said to be above a parity with this market. Receipts for the week were 199,220 cases against 167,814 cases last week and 164,873 the corresponding week last year.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year
APPLES:		
Common ..... bbl	3.50	2.00
Fancy ..... "	4 00	3 00
BEANS:		
Marrow, choice ..... 100 lbs	— 3.70	*2.85
Medium ..... "	3.00	*2.22½
BOOTS AND SHOES:		
Men's grain shoes ..... pair	1.60	1.75
Creedmore split ..... "	1.40	1.55
Men's satin shoes ..... "	1.40	1 55
Wax brogans, No. 1 ..... "	1.20	1.32½
Men's kip shoes ..... "	1.25	1.50
Men's calf shoes ..... "	2.15	2.47½
Men's split boots ..... "	1.90	2.17½
Men's kip boots ..... "	1.65	1.87½
Men's calf boots ..... "	3.15	3.42½
Women's grain ..... "	1.50	1.62½
Women's split ..... "	1.10	1.32½
Women's satin ..... "	1.00	1.22½
BUILDING MATERIAL:		
Brick, Hud. R., com 1000	5.50	5.50
Cement, Portland, dom ..... bbl	1.48	1.43
Lath, Eastern, spruce 1,000	3.40	3.75
Lime, Rockport, com ..... bbl	1.10	1.02
Shingles, Cypr's No. 1 1,000	6.00	6.50
BURLAP, 10½ oz. 40 in ..... yd	5.30	4.35
8 oz. 40 in ..... "	3.90	3.30
COFFEE, No. 7, Rio ..... lb	11¾	8⅝
COTTON GOODS:		
Brown sheet'gs, standard ..... yd	8	7¾
Wide sheetings, 10-4 ..... "	28	30
Bleached sheetings, st ..... "	8¾	9½
Medium ..... "	6¼	7
Brown sheetings, 4-yd ..... "	6	6
Standard prints ..... "	5½	6
Brown drills, st ..... "	8¼	7¾
Staple ginghams ..... "	7	7
Blue denims, 9-oz ..... "	14	14½
Print cloths ..... "	3⅝	4
DAIRY:		
Butter, creamery special ..... lb	23	30
State dairy, common to fair ..... "	15½	28
West'n, factory, firsts ..... "	+ 16½	22½
Cheese, f. c., special ..... "	14	17½
f. c., common to fair ..... "	9	12
Eggs, nearby, fancy ..... doz	19	28
Western, 1sts ..... "	+ 17	21¼
Milk, 40-qt. can, net to shipper ..... can	1.10	1.40
DRIED FRUITS:		
Apples, evaporated, choice, in cases, 1910 ..... lb	13½	8
Apricots, Cal. st., boxes ..... "	12½	9½
Citron, boxes ..... "	11	12
Currants, cleaned, obls ..... "	8¼	6¾
Lemon peel ..... "	7¾	9½
Orange peel ..... "	9¼	9
Peaches, Cal. Standard ..... "	6½	..
Prunes, Cal. 30-40, 25-lb. box	12¾	8
Raisins, Mal., 3-cr ..... box	2.00	2.00
California standard loose muscatels, 4-cr ..... lb	6¼	*5¼
DRUGS & CHEMICALS:		
Acetate Soda ..... lb	4½	4½
Acid, Benzoic, true ..... oz	11¼	10
Acetic, 28% ..... 100 lb	1.95	2.25
Boracic crystals ..... lb	7	7
Carbolic, drums ..... "	11	7½
Citric, domestic ..... "	38½	38½
Muriatic, 18° ..... 100 lbs	1.15	1.15
" 22° ..... "	1.45	1.45
Nitric, 30° ..... lb	3½	3½
" 40° ..... "	4½	4½
Oxalic ..... "	7½	7¼
Sulphuric, 60° ..... 100 lb	90	90
Tartaric, crystals ..... lb	29¼	24¾
Alcohol, 190 proof U. S. P. gal	2.54	2.61
" ref. wood 95% "	52	50
" denat 188 proof "	41	41
Alkali, 48% ..... 100 lb	85	90
Alum, lump ..... "	1.75	1.75
Ammonia, carbonate dom ..... lb	8	7¾
Arsenic, white ..... "	1⅞	2½
Balsam, Copaiba, S. A ..... "	+ 44	42
Fir, Canada ..... "	— 4.15	5.00
Peru ..... "	+ 1.70	1.60
Tolu ..... "	+ 22	20
Bay Rum, Porto Rico ..... "	1.65	1.65
Beeswax, white, pure ..... lb	40	45
Bi-Carbonate soda, American ..... 100 lb	1.10	1.10
Bi-Cromate Potash, American ..... lb	7⅝	7⅝
Bleaching powder, over 35% ..... 100 lb	1 23	1.25
Borax, Crystals, in bbls ..... lb	3¾	4
Brimstone, crude domestic ..... ton	22.00	22.00
Calomel, American ..... lb	90	87
Camphor, foreign, ref'd, bbl. lots ..... "	49½	45
Cantharides, Chinese, wh ..... "	32	27
Carbon. bisulphide ..... "	5	5
Castile soap, pure white ..... "	12¼	12⅝
Castor Oil, No. 1, bbl. lots ..... "	+ 10½	10½
Caustic soda, domestic, 60% ..... 100 lb	1.85	1.85
Chlorate potash ..... lb	9½	9½
Chloroform ..... "	27	27
Cochineal, Teneriffe, silver "	27½	28
Cocoa butter, bulk ..... "	32½	24
Codliver oil, Newfoundland ..... bbl	39.00	25.00
Corrosive sublimate ..... lb	81	78
Cream tartar 99 p. c ..... "	26¼	21½
Creosote, beechwood ..... "	60	60
Cutch, bale ..... "	6	4¾
Epsom salts, domestic ..... 100 lb	72	95
Ergot, Russian ..... lb	80	35
Ether, U. S. P., 1900 ..... "	15	15
Eucalyptol ..... "	75	75
Formaldehyde ..... lb	8½	8½
Fusel oil crude ..... gal	1.35	1.00
Gambier, cube No. 1 ..... lb	8	8½
Gelatine, silver ..... "	23	23

ARTICLE.	This Week	Last Year
DRUGS—Continued.		
Glycerine, C. P., in bulk .. "	24	19½
Gum Arabic, firsts ..... "	42	42
Benzoin, Sumatra ..... "	32	31
Chicle, jobbing lots ..... "	45	49
Gamboge, pipe ..... "	68	62½
Guaiac ..... "	20	15
Mastic ..... "	48	50
Senegal, sorts ..... "	7	7
Shellac, D. C ..... "	— 22½	23
Copal, Zan. pure white ..... "	....	80
Kuari, No. 1 ..... "	30	38
Tragacanth, Aleppo 1sts "	80	78
Indigo, Bengal, low grade "	67½	67½
Iodine, resublimed ..... "	2.50	2.50
Iodoform ..... "	2.85	2.85
Morphine, bulk ..... oz	3.30	3.30
Nitrate Silver, crystals ... "	33¼	34½
Nux Vomica ..... lb	2½	2¾
Oil Anise ..... "	1.17½	1.10
Bay ..... "	2.00	1.90
Bergamot ..... "	3.75	3.80
Cassia, 75-80 p. c., tech. "	90	87½
Citronella ..... "	25	25
Lemon ..... "	— 1.05	85
Wintergreen, nat., sweet birch ..... "	1.35	1.45
Opium, jobbing lots ..... "	5.55	5.65
Prussiate Potash yellow ... lb	13⅜	13⅜
Quicksilver ..... "	— 65	66
Quinine, 100-oz. tins ..... oz	14	14
Rochelle Salts ..... lb	19	16
Sal Ammoniac, lump ..... "	9¼	9¼
Sal soda, American ..... 100 lb	60	60
Saltpetre, crude ..... " "	4.00	4.00
Sarsaparilla, Honduras ..... lb	— 24	36
Soda benzoate ..... lb	27½	27½
Vitriol Blue ..... "	+ 4.50	4.00
FERTILIZERS:		
Bones, ground, steamed, 1¼ p.c. am., 60 p.c. bone phosphate ..... ton	20.50	19.00
Muriate Potash, basis 80 p. c ..... 100 lb	1.78½	1.90
Nitrate Soda, 95 p. c ... " "	2.10	2.12½
Sulphate Ammonia, domestic ..... " "	3.15	2.80
Sulph. Potash, basis 90% " "	2.17½	2.18½
FLOUR:		
Spring patent, new crop .. bbl	+ 5.00	5.40
Winter " " ..... "	4.55	5.30
Spring, clear " ..... "	3.90	4.25
Winter, " " ..... "	3.45	4.40
GRAIN:		
Wheat, No. 2 red, new cr .. bu	— 93¾	1 14
Corn, No. 2 mixed ..... "	+ 59½	67
Malt ..... "	1.27	75
Oats, No. 2 white, new. "	— 39	45½
Rye, No. 2 ..... "	nom	nom
Barley, malting ..... "	+ 1.18	nom
Hay, prime timothy .. 100 lbs	+ 1.35	1.15
Straw, long rye, No. 2, " "	+ 50	65
HEMP:		
Manila, cur. spot ..... lb	4⅞	6
Superior seconds, spot ..... "	4⅝	5¾
HIDES, Chicago:		
Packer No. 1 native ..... lb	12½	15½
No. 1 Texas ..... "	13	17
Colorado ..... "	11½	14¼
Cows, heavy native ..... "	11¾	14
Branded cows ..... "	11	13½
Country, No. 1 steers ..... "	11	13
No. 1 cows, heavy ..... "	10¼	12
No. 1 Buff hides ..... "	10¼	12
No. 1 Kip ..... "	— 11	11¾
No. 1 Calfskins ..... "	+ 15¾	17
HOPS, N. Y. State, prime ... lb	+ 29	24
JUTE, spot, old crop ..... lb	+ 5.60	3.15
LEATHER:		
Hemlock sole, B. A., lt ..... lb	23	25
Non-acid, common ..... "	22	24
Union backs, heavy ..... "	33	35½
Glazed kid ..... "	13	19
Oil grain, No. 1, 6 to 7 oz ... "	15	16
Glove grain, No. 1, 4 oz ... "	10½	12½
Satin, No. 1, large, 4 oz ... "	11½	13½
Split, Crimpers, No. 1, lt ... "	17	24
Belting butts, No. 1, hy ... "	41	48
LUMBER:		
Hemlock Pa., base pr. 1000 ft	21.00	21.00
White pine, No. 1 barn 1x4 ..... " "	38.00	37.00
Oak 4x4 No. 1 ..... " "	53.00	54.00
White ash 4x4 firsts .. " "	50.00	52.00
Chestnut, 4x4 firsts .. " "	52.00	52.00
Cypress, shop, 1 in ... " "	28.00	36.50
Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00
Spruce, 2x8, 14 ft .... 1000 ft	23.50	23.50
Yellow pine L. L. flat ft. " "	28.50	27.00
Cherry 4x4 firsts ..... " "	94.00	94.00
Basswood 4x4 firsts .. " "	40.00	40.00
METALS:		
Pig iron, fdry. No. 2, Phila. ton	15.50	17.50
basic, valley furnace ... "	13.75	15.75
Bessemer, Pittsburg .. "	15.90	17.90
gray forge, Pittsburg .. "	14.40	15.90
Billets, steel, Pittsburg .. "	23.00	26.50
forging, Pittsburg ..... "	28.00	32.00
open-hearth, Phila ..... "	25.40	30.00
wire rods, Pittsburg ... "	29.00	32.00
Steel rails, heavy, at mill .. lb	1¼	1¼
Iron bars, refin'd, Phil. 100 lbs	1.35	1.50
common, Pittsburg. " "	1.35	1.60
Steel bars, Pittsburg. " "	1.40	1.45
Tank plates, Pittsb'g. " "	1.40	1.55
Beams, Pittsburg ..... " "	1.40	1.50
Angles, Pittsburg ..... " "	1.40	1.50
Sheets, black, No. 28, Pittsburg ..... " "	2.30	2.40
Wire Nails, Pittsb'g. " "	1.80	1.85
Cut Nails, Pittsburg. " "	1.70	1.85
Barb Wire, galvanized, Pittsburg ..... " "	2.10	2.15
Coke, Conn'ville at oven. ton		
Furnace, prompt ship't. "	1.60	1.70
Foundry, prompt ship't. "	2.00	2.50
Copper, lake, N. Y ..... lb	12.37½	13¼

ARTICLE.	This Week	Last Year
METALS—Continued.		
Spelter, N. Y ..... lb	5.50	5.60
Lead, N. Y ..... "	4.45	4 40
Tin, N. Y ..... "	41.70	32.90
Tin plate, N. Y ... 100 lb. box	3.94	3.84
MOLASSES AND SYRUPS:		
New Orleans, cent. common ..... gal	14	16
open kettle ..... "	30	32
Syrup, common ..... "	12	18
OILS:		
Cocoanut, Cochin ..... lb	— 7¾	10¼
Cod, domestic ..... gal	53	38
Newfoundland ..... "	57	44
Corn ..... lb	6.00	7.15
Cottonseed, sum'r, white .. "	+ 6.30	8.00
Lard, prime, city ..... gal	— 78	1.25
extra No. 1 ..... "	65	65
Linseed, city, raw ..... "	92	84
Neatsfoot, prime ..... "	72	75
Palm, Red ..... lb	6⅜	....
Petroleum, crude ..... bbl	1.30	1.35
Refined, cargo lots, in barrels ..... "	7.40	7.75
Bulk ..... "	3.90	4.25
Rosin, first run ..... gal	35	25
Soya Bean ..... lb	6⅞	....
PAPER: News sheet. 100 lbs	2.20	2.02½
Book ..... lb	3¾	3¾
Strawboard ..... ton	28.00	28.00
Wrapping, No. 2 jute. 100 lbs	4.37½	4.37½
Writing, ledger ..... lb	9	9
PEAS: Scotch, choice ... 100 lbs	4.65	*3.00
PROVISIONS, Chicago—		
Beef, live ..... 100 lbs	— 5.00	5.70
Hogs, live ..... " "	— 5.95	9 25
Lard, prime steamed " "	+ 8.02½	12.50
Pork, mess ..... bbl	—15.50	21 25
Sheep, live ..... 100 lbs	3.00	4.50
Short ribs, sides, loose " "	— 7.50	11.77½
Tallow, N. Y ..... lb	5⅞	7⅛
RICE: Domestic, prime .... lb	4⅜	4¾
RUBBER:		
Upriver, fine ..... lb	— 1.25	2.80
SALT:		
Domestic, No. 1 .. 300-lb. bbl	3.50	....
Turk's Island .... 200-lb bag	1.00	....
SALT FISH:		
Mackerel, Norway No. 1, 165-180 ..... bbl	30.00	30.00
Norway No. 4, 425-450. "	12.50	15.50
Herring, round, large ... "	6.00	5.50
Cod, Georges ..... 100 lbs	6.50	6.00
boneless, genuine ..... lb	7½	7½
SILK: Raw (Shanghai) best. lb	— 4.10	4.15
SPICES: Cloves, Zanzibar. lb	15⅝	11½
Nutmegs, 105s-110s ..... "	11¾	10¼
Mace ..... "	51	36
Ginger, Cochin ..... "	— 9¾	8¾
Pepper, Singapore, black .. "	8⅞	7½
" white "	— 14¼	13½
SUGAR		
Raw Muscovado ..... 100 lbs	3.42	3.80
Refined, crushed ..... " "	5.60	4.85
Standard, granu., net. " "	4.90	5.15
TEA: Formosa, fair ..... lb	14	13
Fine ..... "	23	23
Japan, low ..... "	19	18
Best ..... "	34	34
Hyson, low ..... "	14	10
Firsts ..... "	35	27
TOBACCO, L'ville: '10 crop.		
Burley red—Com., short ... lb	7½	12½
Common ..... "	9	14½
Medium ..... "	10½	16
Fine ..... "	15	21
Burley ordory—Common ... "	11½	15½
Medium ..... "	12½	17½
Dark, rehandling—Com ... "	+ 7½	7½
Medium ..... "	+ 8½	8½
Dark, export—Common ... "	8½	9
Medium ..... "	10	10½
TURPENTINE ..... gal	78	62½
VEGETABLES:		
Cabbage, Florida, white ..... Crate	+ 1.00	2.00
Onions, State, red ..... bag	2.50	2.00
Potatoes, state ..... bbl	— 1.62	87
Turnips, rutabagas ..... "	1.25	90
" white ..... "	1.00	50
WOOL, Philadelphia:		
Average 100 grades ..... lb	24.10	31 88
Ohio XX ..... "	29	35
X ..... "	29	34
Medium ..... "	30	40
N. Y. & Michigan—		
Three-eighths ..... "	25	34
Quarter blood ..... "	24	33
Wisconsin & Illinois—		
Fine ..... "	18	24
Medium ..... "	24	32
*Quarter blood ..... "	24	32
Coarse ..... "	21	28
North & South Dakota—		
Fine ..... "	18	23
Medium ..... "	20	27
Quarter blood ..... "	20	27
Utah, Wyoming & Idaho—		
Light fine ..... "	16	21
Heavy ..... "	14	20
WOOLEN GOODS:		
Stand. Clay worsted, 16 oz yd	1.80	1.67½
Stand. Clay mixture, 10 oz "	1.40	1.47½
Thibet, all wool, 16 oz ... "	1.25	1.30
Fancy Cassimere ..... "	1.07½	1.12½
Broadcloths ..... "	82	85
Talbot "T" flannels ..... "	34	35
Indigo flannel, 11 oz. 54 in "	1.67½	1.75
Cashmere cotton warp .... "	22½	22½
Plain cheviots, 12 oz ..... "	98	1.02½
Serges, 12 oz. low grade .. "	1.05	1.07½

+ Means advance since last week. — Means decline since last week. * Last year's prices per bag. Advances 19; declines 20

THE COTTON MARKET.

Considering the extent of the recent advance in both the old and new crop options, the cotton market continues to display remarkable strength, together with a material expansion in the volume of speculative transactions. When it is realized that quotations this month have scored net gains ranging from $4 to about $8 per bale, a decline of some proportions would now appear to be in order, yet the reaction from the high point of the week was quickly checked and the situation clearly remains under the control of prominent bullish interests. Not only has the rapid rise in prices encountered little aggressive opposition, but, as a matter of fact, the upward tendency has been considerably accelerated by covering operations on the part of an extended short account, which frequently supplied an element of support when active buying from other sources was lacking. It cannot be said, however, that signs of manipulation have been entirely absent, yet these tactics alone are by no means responsible for the pronounced recovery from the severe break that culminated at the end of March, as the advance since that time can properly be traced to a series of developments of a legitimate character. Thus, the boom really had its incentive in the increased foreign demand for spot cotton that resulted from the recent trade expansion abroad, especially in Great Britain; which, coming in conjunction with the strength of the statistical position of this side, furnished a basis for renewed bullish activity that was particularly effective because of the palpably oversold condition of the local market. Moreover, the sharp rebound in prices has of late received fresh impetus from the less favorable advices regarding prospects for the new crop and, owing to the complaints of too much moisture in nearly every producing state, the fall options assumed the leadership in the further rapid bulge that occurred toward the middle of this week. In connection with the present outlook in the South, it is interesting to study the detailed reports published by the *Journal of Commerce*, which indicate that planting has been delayed from a week to two weeks in consequence of excessive rainfall. Except for the boll weevil sections of Mississippi, however, there is a general tendency toward enlarging the acreage, which is reflected in an increased demand for fertilizers; yet warm, dry weather is now plainly needed to allow full sway to preparations for putting the crop in the ground.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
New York, cents	15.10	15.15	15.15	15.35	15.35	15 35
New Orleans, cents	14.87	15.00	15.00	15.19	15.19	15.10
Liverpool, pence	8.17	8.23	8 20	8.30	8.30	8.27

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U.S.	Abroad and Afloat	Total.	Week's Decrease
1911, April 21	847,875	1,831,419	2,679,294	135,047
1910, " 22	943,656	1,592,788	2,536,444	436,559
1909, " 23	1,140,167	2,411,235	3,551,402	79,437
1908, " 24	919,457	1,899,741	2,819,198	119,820
1907, " 26	1,024,111	2,459,974	3,484,085	135,413
1906, " 27	1,020,974	1,745,912	2,766,886	72,126
1905, " 28	1,215,316	1,702,000	2,917,316	18,957
1904, " 29	654,625	1,209,000	1,836,625	68,021
1903, May 1	540,453	1,457,000	1,997,453	83,771
1902, " 2	858,991	1,707,000	2,565,991	107 878
1901, " 3	1,133,002	1,450,000	2,5 3 002	107,588
1900, " 4	619,091	1,549,000	2,168,091	158,661
1899, " 5	1,221,998	2,477,000	3,698,998	78,507
1898, " 6	961,564	2,174,000	3 135,564	134,488
1897, " 7	591,211	1,821,000	2,412,211	115,345

From the opening of the crop year to April 21, according to statistics compiled by the *Financial Chronicle*, 10,842,971 bales of cotton came into sight as compared with 9,425,386 bales last year and 12,098,494 bales two years ago. This week port receipts were 45,001 bales, against 68,172 bales a year ago and 142,258 bales in 1908. Takings by northern spinners for the crop year up to April 24 were 1,865,118, compared with 1,853,818 bales last year and 2,349,824 bales two years ago. Last week's exports to Great Britain and the Continent were 69,370 bales against 49,872 the same week of 1910, while for the crop year 6,827,981 bales compared with 5,323 411 bales in the previous season.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Quietness continues and new business is disappointing, considerably less than capacity being provided for and production being hardly more than 70 per cent. The pig iron market continues dull and the reduction of 50 cents a ton in ore tends to a degree of uncertainty, relative to pig iron prices. Sales aggregate only a moderate tonnage and current quotations have not been thoroughly tested. Bessemer iron remains nominally at $15, Valley, and basic and No. 2 foundry is quoted at $13.75 and $14. The supply of billets is plentiful, but the largest producers are reported holding the price at $23, Pittsburg, in the face of some little business done at less. Scrap material is in poor demand and prices have become demoralized, with heavy steel melting scrap quoted as low as $12.50 and $13, Pittsburg. Some consumers of finished products are inclined to look for reduced quotations, and concessions are being granted in several lines. Fabricating of structural material is reported being done at low figures, in which department there is a fair tonnage in sight and several large orders are being considered. The plate mills are operating only about 60 per cent. of capacity and purchases of steel cars have not come up to expectations. Plates and structural shapes are quoted at $1.40 Pittsburg. Quotations of sheets are not officially changed, No. 28 black being quoted at $2.20 and galvanized at $3.70. Orders placed for wire products are sufficient for operations at a fair rate, with some falling off in purchasing at present. Wire nails are quoted at $1.80, cut nails $1.65, and annealed fence wire $1.60 in carload lots, Pittsburg. Further curtailment is noted in coke production, the *Connellsville Courier* reporting an output of 312,942 tons for the week ending April 23, against 349,475 tons for the previous week. Prices are quoted nominally unchanged from last week, but the market is not active.

THE STOCK AND BOND MARKETS.

The stock market was under selling pressure at times during this week, but on each occasion the decline that resulted was followed by a good recovery, bringing prices back in most cases to their previous levels. Operations were mainly of a professional nature and the bulk of the business was concentrated in a few issues.

Amalgamated Copper was one of the week's strongest features, the upward movement in the shares being accompanied by reports of a better statistical position in the crude metal market. The strength of Amalgamated was particularly reflected in American Smelting, but it also resulted in a firmer tone in all the minor copper issues, including those recently listed on the Stock Exchange. United States Steel moved irregularly, but maintained a firm undertone, although apparently at times under special selling pressure.

Reading was next to United States Steel in activity, closely followed by Union Pacific, these three issues, with Amalgamated Copper furnishing a large proportion of the week's activity. Virginia-Carolina Chemical and American Cotton Oil continued to hold prominent places in the trading and the American Can issues were in some demand at one period. Some of the less active stocks scored sharp recessions from previous quotations, including Cleveland, Cincinnati, Chicago & St. Louis, Mackay Companies, Minneapolis, St. Paul & Sault Ste. Marie preferred, South Porto Rico Sugar and Texas Co. Fairly large dealings occurred at times in Atchison, Canadian Pacific, St. Paul, Erie, Lehigh Valley, Missouri Pacific, New York Central, Pennsylvania and Southern Pacific.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending April 28, 1911.	Stocks, Shares. This Week.	Stocks, Shares. Last Year.	Bonds. This Week.	Bonds. Last Year.
Saturday	215,725	143,490	$1,450,000	$620,500
Monday	452,681	577,437	2,133,500	1,829,500
Tuesday	272,885	699,320	3,377,000	2,037,000
Wednesday	271,718	917,765	4 256,000	2,180,000
Thursday	262,202	1,299,923	3,847,000	2,840,500
Friday	237,965	754,909	3,035,000	2,986,500
Total	1,710,176	4,392,784	$18,098,500	$12,494,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri
Railway	106.55	101.96	102 04	101.99	102.34	102.48	102 61
Industrial	82.30	77.86	77.75	78.02	78.04	78.06	78.84
Gas and Traction	109.20	110.15	110.11	110.51	110.50	110.75	110.05

Railroad and Miscellaneous Bonds.—The feature of the railroad and miscellaneous bond market was the activity and strength of the New York City issues, practically all of which sold at new high prices for the year. The demand was particularly pronounced for the new 4½ per cent. issue, and the dealings in them reached very large proportions. The renewed investment inquiry made itself felt in other directions as well and heavy transactions occurred in Lake Shore debentures 4s, Seaboard Air Line adjustment 5s, Rock Island collateral 4s, International and Great Northern 2d 5s, Southern Pacific refunding 4s, Southern Railway general 4s, Chicago & Northwestern general 4s, Interborough-Metropolitan 4½s and United States Steel 5s, nearly all of which sold at new high prices for the year.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues Japanese 4½s at 94, second series at 93¾ to 93¾; Argentina 5s at 98½; Republic of Cuba 4½s at 98½, and United States of Mexico 5s at 96½ to 96¾. In State Securities, Virginia deferred 6s, Brown Bros. & Co certificates, sold at 59 to 59¾.

Steel Corporation's Quarterly Earnings.—Even though the financial statement of the United States Steel Corporation for the first quarter of 1911, issued on Tuesday, was somewhat less satisfactory than had been commonly predicted, the report, on the other hand, was not wholly disappointing, since net earnings showed a rising tendency during each month of the current year and the volume of unfilled business on hand at the close of March was fully 772,000 tons larger than at the end of last December. These favorable features offset in a measure the fact that the net income of $23,519,203 for the year thus far fell considerably short of general expectations, and was moreover, well under the $25,990,978 returned in the preceding quarter, and much smaller than the $37,616,876 reported for the corresponding three months a year ago. In so far as the latter period is concerned, there was also a heavy falling off in the amount of unfilled orders on the books of the Corporation, yet adverse comparisons with that time had been freely discounted and greater significance attaches to the progressive improvement in the monthly profits this year as contrasting with the steady decrease disclosed in the final quarter of 1910. Thus, whereas the December earnings showed a decline of over $3,000,000 from the total of last October, the income during March, on the contrary, was fully $1,600,000 above the aggregate in January of the present year; and while new contracts for iron and steel are not at the moment coming forward with the same freedom noted earlier in the year, there is some important business under negotiation, especially in the structural material division. The regular quarterly dividends of the Steel Corporation of 1¾ per cent. on the preferred and 1¼ per cent. on the common stock were declared at this week's meeting, the former payable May 29 and the latter June 29. In the following table are given the net earnings by quarters from 1902 to March 31, 1911:

Year.	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.
1911	$23,519,203			
1910	37,616,876	$40,170,960	$37,385,187	$25,990,978
1909	22,921,368	29,340,491	38,246,907	40,971,309
1908	18,229,005	20,265,758	27,106,274	26,225,485
1907	39,122,492	45,503,705	43,804,285	32,553,995
1906	36,634,490	40,125,033	38,114,824	41,750,120
1905	23,025,896	30,305,116	31,240,582	35,215,063
1904	13,445,232	19 499,725	18,773,932	21,466,632
1903	25,068,707	36,642,308	32,422,955	15,037,182
1902	26,715,457	37,666,058	36,945,488	31,985,759

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week High	Week Low	Year High	Year Low
Adams Express	243	243	243	243 Apr 28	235 Jan 20
Allis-Chalmers	* 7	7½	7½	8⅝ Jan 30	7⅝ Apr 18
do pref	27½	28½	26	34 Feb 3	25 Apr 21
Amalgamated Copper	63¼	64½	60⅝	67⅛ Feb 6	59⅝ Apr 18
American Ag'l Chemical	56½	57¼	54⅞	59⅝ Feb 28	46 Jan 3
do pref	101	.....	.....	103 Feb 7	101¾ Jan 27
American Beet Sugar	* 42¾	42¾	41	47½ Mr 1	39¾ Jan 14
do pref	* 95½	.....	.....	96 Mr 18	92½ Jan 9
Am Brake Shoe & Fdry	* 95	.....	.....	97 Feb 27	90 Jan 6
do pref	131	.....	.....	138 Feb 23	128½ Jan 5
American Can	10⅜	10⅜	9½	10⅝ Apr 28	8⅞ Jan 6
do pref	85¾	85¾	82¼	85¾ Apr 28	77 Jan 5
American Car & Foundry	52	52	50¾	57½ Feb 8	50½ Jan 3
do pref	*110	114⅝	114⅝	118⅛ Feb 14	114¼ Mr 13
American Coal	50	.....	.....	.....	.....
American Cotton Oil	53⅞	54	50¾	62¾ Feb 28	50¼ Apr 21
do pref	*101	.....	.....	105½ Feb 61	104½ Mr 2
American Express	*235	.....	.....	245 Mr 27	228 Jan 20
American Hide & Leather	4	4	4	4¾ Jan 31	3¾ Jan 25
do pref	* 22	22¼	22¼	25½ Feb 8	20 Jan 10
American Ice Securities	23½	23½	22	25½ Mr 14	17⅜ Jan 17
American Linseed	* 10½	11⅛	10⅜	12⅝ Feb 14	10¼ Apr 21
do pref	* 30	31	30	34 Feb 14	30 Apr 21
American Locomotive	36½	36½	36	42¾ Feb 1	35¾ Apr 21
do pref	104½	104⅞	104	110¾ Mr 1	104 Apr 18
American Malt	3¾	4	4	4¾ Jan 18	3¼ Jan 4
do pref	* 33	32½	32⅛	36½ Jan 25	31½ Mr 8
American Smelters pref B	* 87⅝	87⅝	87	89 Feb 2	86 Mr 8
American Smelters & Ref	74⅜	74⅜	71¼	81⅛ Feb 2	70⅝ Apr 18
do pref	104½	104½	104⅛	106 Feb 1	103½ Jan 3
American Snuff	268	.....	.....	282 Feb 2	260 Feb 27
do pref	102	104	102	102 Mr 14	99 Apr 6
American Steel Foundries	43¾	44¾	43¼	52½ Feb 9	39¼ Apr 7
American Sugar Ref	118	118	116½	122½ Feb 27	113 Jan 6
do pref	†117	116¾	116¼	119½ Feb 14	111 Jan 5
American Tel & Cable	80¼	.....	.....	85½ Jan 18	81 Mr 9
American Tel & Tel	145⅝	145¾	144½	147½ Mr 28	140¼ Jan 3
American Tob pref new	98	98	96¼	100¼ Mr 14	93½ Jan 4
American Woolen	34⅝	35½	33¼	36⅜ Mr 21	30½ Jan 3
do pref	91⅝	92	89⅞	96 Feb 8	86½ Mr 29
Am Writing Paper pref	29	29	29	34½ Feb 7	27¾ Mr 17
Anaconda Copper	38	38	36¾	41 Feb 6	36½ Apr 18
Ann Arbor	* 20	.....	.....	.....	.....
do pref	* 60	.....	.....	.....	.....
Ass'd Merchants 1st pref	.....	.....	.....	.....	.....
Associated Oil	* 52	51	51	60½ Apr 3	48 Mr 24
Atch, Top & Santa Fe	108½	109⅝	107¼	110⅝ Mr 29	100⅜ Jan 3
do pref	103	103	102⅝	103⅞ Jan 27	100⅝ Jan 3
Atlantic Coast Line	123	123	120¼	124 Feb 7	117 Jan 3
Baltimore & Ohio	104⅛	104½	103⅝	109⅞ Jan 31	102 Feb 24
do pref	* 88½	89	89	91 Jan 4	87½ Mr 21
Batopilas Mining	* 2	2	2	2⅜ Jan 27	2 Jan 17
Bethlehem Steel	32½	32⅞	31½	34¼ Apr 6	29 Jan 12
do pref	61¼	62¼	61	64½ Apr 7	59 Jan 3
Brooklyn Rapid Transit	78	78¾	76⅝	79½ Feb 6	74⅞ Jan 3
Brooklyn Union Gas	142¾	142¾	140	142¾ Apr 28	135 Jan 3
Brunswick Ter & Ry Sec	* 9	9½	9½	10¾ Feb 15	9 Jan 9
Buffalo, Rochester & Pitts	*110	.....	.....	126 Feb 8	108 Jan 27
do pref	*120	.....	.....	.....	.....
Buffalo & Susq pref	.....	.....	.....	.....	.....
Butterick Co	29	29¼	29	31 Mr 30	28 Feb 16
Canada Southern	* 66¼	.....	.....	65 Jan 10	62 Mr 3
Canadian Pacific	230⅝	230¾	224⅝	230¾ Apr 28	195⅝ Jan 3
Central & S Am Tel	*119	120	120	120 Apr 22	120 Apr 22
Central Leather	27¼	27⅝	26	33⅜ Feb 2	26 Apr 24
do pref	* 98	98¾	98¼	105 Feb 10	98¼ Apr 22
Central R R of New Jersey	*270	.....	.....	285 Feb 25	270 Mr 10
Chesapeake & Ohio	80	80	77	86¾ Feb 8	77 Apr 24
Chicago & Alton	* 24⅜	.....	.....	30 Jan 9	25 Apr 7
do pref	.....	.....	.....	53 Jan 19	52 Mr 17
Chicago Great West'n new	* 20¾	.....	.....	24⅝ Feb 6	20¼ Apr 19
do pref new	42	43	42	49¼ Feb 6	42 Apr 25
Chicago, Mil & St Paul	120⅜	120⅜	117⅝	133½ Feb 7	117 Apr 18
do pref	148	148	148	155½ Feb 6	147 Jan 3
Chicago & Northwestern	144¼	141¼	143½	150 Feb 1	142½ Jan 5
do pref	*201	.....	.....	201 Mr 21	201 Mr 21
Chicago, St P, M & Omaha	136	136	134	140 Mr 8	130½ Apr 20
do pref	*150	.....	.....	152 Feb 18	152 Feb 18
Chicago Union Traction	* 2¼	.....	.....	3⅝ Feb 4	2 Apr 7
do pref	* 5¼	.....	.....	7¼ Feb 6	5¼ Apr 11
Chino Copper	23½	24¼	22	24¼ Apr 27	21½ Apr 7
Cleve and Cin, Chic & St L	* 57	59	56½	66 Jan 18	56½ Apr 25
do pref	* 92½	.....	.....	98 Feb 1	96½ Mr 18
Cleveland & Pitt-burg	*166½	.....	.....	.....	.....
Colorado Fuel & Iron	29⅝	30	28½	36⅜ Feb 6	28½ Apr 22
do pref	*104⅜	.....	.....	110½ Jan 9	110 Mr 23
Colorado Southern	52⅝	52½	52	60 Jan 18	51 Apr 18
do 1st pref	75⅞	75⅞	75	77 Jan 24	74¼ Mr 27
do 2d pref	74	74	74	75½ Mr 2	73½ Jan 11
Col & Hock C & I full pd	.....	.....	.....	14 Mr 22	12 Apr 21
Consolidated Coal	.....	.....	.....	.....	.....
Consolidated Gas	144⅜	144⅜	140⅜	146½ Mr 21	135⅜ Jan 3
Corn Products Refining Co	* 13⅝	14	13½	15 Jan 5	13½ Jan 10
do pref	79	79	79	80⅞ Mr 30	74½ Jan 10
Crex Carpet Co	* 69	.....	.....	70 Feb 8	60 Jan 26
Cuban American Sugar	* 35	36½	36½	36½ Apr 27	35 Feb 2
do pref	* 91	92	92	93 Mr 22	88½ Jan 19
Delaware & Hudson	*167¼	.....	.....	172 Feb 3	164¼ Jan 3
Delaware, Lack & Western	*505	.....	.....	545 Apr 5	510 Feb 9
Denver & Rio Grande	29½	30	29⅛	35 Feb 15	28¼ Jan 3
do pref	68½	69⅞	68	74 Feb 21	68 Jan 5
Des Moines & Ft. Dodge	* 5	.....	.....	.....	.....
Detroit Edison Co	*109⅞	.....	.....	110¼ Mr 21	107¼ Jan 5
Detroit & Mackinac	.....	.....	.....	.....	.....
do pref	.....	.....	.....	.....	.....
Detroit United Railways	.....	.....	.....	74 Feb 7	67¾ Jan 7
Distillers Securities	34⅜	34⅜	33½	35¼ Mr 1	32⅝ Jan 11
Duluth S S & A	* 14⅜	.....	.....	15⅝ Mr 30	11 Jan 6
do pref	* 27½	26½	26½	30¼ Mr 30	22 Jan 6
Duluth-Sup Traction	.....	.....	.....	.....	.....
do pref	.....	.....	.....	.....	.....
Du P de N Powder Co pref	* 88¾	.....	.....	88 Apr 24	82 Jan 18
Erie	30⅝	30⅝	28¼	32⅜ Feb 20	27¼ Jan 11
do 1st pref	48	48½	46⅜	51⅞ Feb 20	45⅝ Jan 12
do 2d pref	* 37	37¾	37½	40½ Feb 20	35 Jan 9
Evans & Terre Haute	68	68	65	68½ Apr 1	60 Feb 1
do pref	* 80	.....	.....	.....	.....
Federal Mining & Smelting	* 25	25¼	23¼	36 Feb 16	17⅜ Jan 28
do pref	* 60	60	60	65½ Feb 16	49½ Jan 11
Federal Sugar	.....	.....	.....	46 Mr 16	35 Jan 19
General Chemical	*134	.....	.....	135 Feb 16	104½ Jan 28
do pr f	*107½	.....	.....	108 Apr 5	103⅝ Jan 11
General Electric	156¾	156¾	150½	156¾ Apr 28	145¼ Mr 3
Goldfield Consolidated	6⅛	6¼	6⅛	7⅞ Jan 3	5½ Jan 14
Granby Consolidated	* 30	.....	.....	.....	.....
Great Northern pref	126½	126½	123⅜	131½ Feb 1	122 Feb 24
Great Northern Ore Ctfs	60¼	60⅞	58⅜	63¾ Feb 2	56 Jan 5
H B Claflin Co	.....	.....	.....	.....	.....
do 1st pref	.....	.....	.....	.....	.....
H B Claflin 2d pref	.....	.....	.....	.....	.....
Havana Electric Railway	.....	.....	.....	96 Feb 17	95½ Feb 11
do pref	.....	.....	.....	95½ Mr 28	93¾ Jan 19
Hocking Valley	.....	130½	130⅛	130½ Apr 27	128 Mr 24
Homestake Mining	* 85	85	85	85¾ Mr 29	84½ Feb 15
Illinois Central	137¾	137¾	136	138½ Mr 30	132 Jan 3
do leased lines	* 93⅛	.....	.....	† 94¼ Feb 7	† 94¼ Feb 7
Ingersoll-Rand	* 90	.....	.....	.....	.....
do pref	* 94	.....	.....	.....	.....
Interborough-Metropolitan	19	19⅛	17¼	20⅝ Feb 10	17¼ Apr 22
do pref	51⅞	52¼	47¾	55⅝ Jan 4	47⅝ Apr 22
International Harvester	119¼	119⅝	117	121½ Feb 20	109 Jan 3
do pref	124	124	124	124⅝ Apr 20	122¼ Jan 3
International Merc Marine	* 4½	4½	4½	5⅞ Jan 30	4⅜ Apr 20
do pref	* 16¼	.....	.....	18 Jan 24	15½ Jan 17
International Paper	9⅝	10¼	9⅛	13⅜ Jan 31	9⅛ Apr 27
do pref	45	46½	45	56⅜ Jan 16	45 Apr 28
International Steam Pump	39¼	39¼	38½	44 Feb 8	38½ Apr 18
do pref	* 87¼	87⅞	87¼	89⅜ Mr 20	84½ Jan 26
Iowa Central	16	16⅜	16	19½ Feb 3	16 Apr 22
do pref	28⅞	29⅝	28	33⅜ Feb 7	28 Apr 24
Kansas City, Ft S & M pref	* 74	.....	.....	75½ Mr 16	74 Apr 6
Kansas City Southern	33	33	32⅜	35½ Feb 21	32 Jan 3
do pref	* 66½	66	66	68 Mr 17	64½ Jan 3
Keokuk & Des Moines	* 5	.....	.....	.....	.....
do pref	* 32	.....	.....	39 Feb 3	38½ Feb 6
Knickerbocker Ice	.....	.....	.....	.....	.....
do pref	.....	.....	.....	.....	.....
Lackawanna Steel	44	45½	44	48 Apr 12	38 Feb 16
Laclede Gas	103½	104½	102	114½ Jan 20	102 Apr 18
do pref	.....	.....	.....	.....	.....
Lake Erie & Western	* 14	.....	.....	16¼ Feb 1	15 Apr 21
do pref	* 30	.....	.....	40 Jan 18	35¼ Mr 31
Lake Shore	*325	.....	.....	.....	.....
Lehigh Valley	171⅝	171⅝	168¾	181¼ Feb 3	168¾ Apr 24
Long Island	* 57	.....	.....	63 Jan 14	58 Apr 18
Louisville & Nashville	146	145½	143½	148⅜ Jan 18	142½ Jan 25
Mackay Companies	* 90	90½	90½	95 Feb 2	90½ Apr 25
do pref	* 75	.....	.....	77 Mr 7	74⅜ Jan 18
Manhattan Beach	* 2½	.....	.....	.....	.....
Manhattan Elevated	*136	137	136¼	141 Jan 6	134 Mr 28
Miami Copper	19⅜	20½	18⅞	20½ Apr 27	18¼ Apr 18
Minn & St Louis	* 22	23½	21¼	31 Feb 15	21½ Apr 26
do pref	* 36	38	36⅜	42 Mr 22	35 Mr 13
M, St P & S S M	139½	139⅜	135	152¼ Mr 30	132½ Jan 4
do pref	*148	150	150	160 Mr 30	147¾ Jan 6
do leased lines	89¼	89¼	89	90½ Mr 15	88⅝ Mr 24
Missouri, Kansas & Texas	32½	32½	31	36⅜ Feb 8	31 Feb 24
do pref	* 64	67	67	68¼ Mr 29	63½ Jan 16
Missouri Pacific	48¾	49¼	47⅜	63 Feb 15	45⅝ Apr 19
Morris & Essex	.....	.....	.....	.....	.....
Nashville, Chat & St Louis	*146	150	150	150 Apr 20	140¼ Jan 19
National Biscuit Co	*133⅝	133	133	141 Apr 4	117¼ Jan 16
do pref	*126½	126⅝	126⅝	130 Feb 4	124 Jan 20
National Enameling	* 16	.....	.....	18½ Mr 27	17 Jan 10
do pref	* 84	.....	.....	90 Feb 18	85 Jan 6
National Lead Co	* 51⅜	52½	50⅜	59 Feb 2	50⅜ Apr 25
do pref	*107½	.....	.....	108½ Jan 10	105¼ Mr 24
National Rys of Mex pref	* 65	.....	.....	72⅝ Jan 26	69⅝ Mr 6
do 2d pref	* 34	34¾	34½	38⅝ Feb 15	34 Mr 17
Nevada Consolidated	18½	18½	17¾	20 Feb 6	17⅝ Apr 19
New Central Coal	* 30	.....	.....	.....	.....
New York Air Brake	* 68½	68½	68	76 Feb 4	68 Apr 27
New York Central	106⅞	106⅞	105¼	115½ Feb 3	104⅜ Apr 18
New York, Chic & St Louis	* 57	58	58	65 Jan 19	57½ Apr 17
do 1st pref	*101	.....	.....	101⅝ Mr 20	101½ Feb 21
do 2d pref	* 82	84	84	90 Jan 27	83 Apr 7
New York Dock	* 25	.....	.....	25 Feb 16	25 Feb 16
do pref	.....	.....	.....	26 Apr 25	† 66 Apr 25
N Y, N H & Hartford	*143	143⅝	142	151¼ Feb 23	142 Apr 28
N Y, Ontario & Western	40⅝	41	40¼	44½ Feb 6	40¼ Apr 22
Norfolk Southern	* 47	48	48	60 Mr 9	48 Apr 26
Norfolk & Western	106¾	106¾	104⅞	109⅜ Mr 28	100¼ Jan 3
do pref	86¾	86¾	86¼	90½ Jan 18	85¼ Apr 18
North American	* 71	71½	70½	72½ Mr 21	64 Jan 10
Northern Ohio Tr & Light	42⅜	42⅝	42½	43½ Mr 6	39½ Jan 3
Northern Pacific	123½	123½	120⅝	128⅜ Feb 1	116 Jan 3
Ontario Mining	* 1⅜	.....	.....	1⅝ Feb 28	1⅜ Jan 23
Pacific Coast	* 94	.....	.....	102 Jan 10	100 Jan 11
do 1st pref	* 85	.....	.....	.....	.....
do 2d pref	* 94	.....	.....	102 Jan 11	101 Jan 11
Pacific Mail	24	24	23⅝	29½ Jan 4	23½ Apr 24
Pacific Tel & Tel	49⅛	49½	48	54⅝ Jan 31	44 Jan 3
do pref	* 99	.....	.....	99½ Mr 10	96 Mr 2
Pennsylvania Railroad	124¾	124⅝	123⅝	130⅛ Feb 2	123½ Apr 18
People's Gas, Chicago	*105½	105½	104⅞	109 Jan 19	103 Apr 5
Peoria & Eastern	* 17	.....	.....	.....	.....
Pere Marquette	.....	.....	.....	.....	.....
do 1st pref	.....	.....	.....	.....	.....
do 2d pref	.....	.....	.....	.....	.....
Phelps, Dodge & Co	.....	.....	.....	†220 Feb 17	†220 Feb 17
Philadelphia Co	106¼	106¼	106¼	109 Mr 18	100½ Jan 3
P, C, C, & St Louis	93⅞	93⅞	93¼	100 Jan 17	93¼ Apr 22
do pref	*100	.....	.....	112 Feb 17	112 Feb 17
Pittsburg Coal	20	20⅜	19⅜	22⅝ Mr 23	17¼ Jan 3
do pref	79	79	77⅝	82¼ Apr 7	67¼ Jan 4
Pittsburg Steel pref	*102½	103¾	103¾	104 Apr 13	103 Apr 13
Pressed Steel Car	* 32	32⅜	32	36¼ Feb 6	30½ Jan 3
do pref	101	101	100	101 Apr 28	92¼ Jan 3
Public Service Corp'n	*119⅜	119⅜	119¼	120 Feb 7	116⅜ Jan 31
Pullman Co	*159	162	161	163 Jan 30	159 Jan 3
Quicksilver	2	2	2	2⅜ Jan 13	2 Apr 28
do pref	* 3	3	3	3 Apr 27	3 Apr 27
Railway Steel Springs	* 31½	32	32	38 Feb 3	31 Jan 11
do pref	.....	99	99	100 Feb 23	92 Jan 3
Ray Con Copper	17⅛	17⅛	16⅞	17⅛ Mr 29	15½ Apr 19
Reading	153⅝	153½	149¼	161¾ Feb 7	149¼ Apr 24
do 1st pref	88¾	88¾	84¾	91 Feb 3	88 Mr 1
do 2d pref	* 94	94	94	99½ Feb 8	94 Jan 5
Republic Iron & Steel	* 31	31	30½	35½ Feb 6	30½ Apr 24
do pref	93¾	94⅜	92½	99¼ Feb 1	92½ Apr 26
Rock Island	29	29⅛	27¾	33⅞ Feb 1	27¾ Apr 21
do pref	* 58½	58	57¾	65¼ Feb 1	57¾ Apr 24
Rome, Watertown & Og	*118	.....	.....	121 Apr 21	121 Apr 21
Rutland pref	.....	.....	.....	40 Feb 20	40 Feb 20
St Joseph & Grand Island	.....	.....	.....	21 Jan 27	18 Jan 26
do 1st pref	.....	.....	.....	55 Feb 2	50 Jan 12
do 2d pref	.....	.....	.....	40 Jan 12	39½ Mr 21
St Louis & San Fran 1st pref	* 60	61	61	68 Feb 6	61 Apr 24
do 2d pref	* 39	39	38	44 Feb 6	38 Apr 22
St L & S F, C & E I ctfs	*135	.....	.....	145 Feb 16	145 Feb 16
do new ctfs	* 54	.....	.....	62 Feb 23	59 Feb 9
St Louis Southwestern	* 30	.....	.....	34 Feb 4	24 Jan 13
do pref	* 65⅜	.....	.....	69 Feb 21	59¾ Jan 3
Sears-Roebuck	.....	143½	143½	192 Feb 6	142 Apr 19
do pref	*120	.....	.....	122 Mr 15	119½ Jan 19
Sloss-Sheff Steel & Iron Co	* 49½	49½	49	56¼ Feb 6	49 Apr 22
do pref	.....	.....	.....	114 Feb 14	112 Feb 14
South Porto Rico Sugar	* 79	82	82	90 Jan 7	82 Apr 25
do pref	*108	110½	110½	113 Jan 16	110½ Apr 24
Southern Pacific	114⅝	113⅝	112¼	121¼ Feb 2	113⅜ Apr 18
Southern Railway	26⅞	27⅞	25⅞	29 Feb 7	25½ Mr 4
do pref	63¼	63¾	62⅝	66⅜ Feb 7	61¼ Jan 11
Tennessee Copper	36	36	35	39¼ Feb 14	32 Jan 11
Texas Co	126¼	127	125	136½ Feb 1	125 Apr 25
Texas Pacific	27	26¼	25½	30¼ Feb 21	25½ Jan 3
do Land Tr	* 85	.....	.....	92 Jan 24	87 Mr 3

STOCKS Continued	Last Sale Friday	Week High	Week Low	Year High	Year Low
Third Avenue	*10¾	11¼	9⅛	12 Jan 5	8⅝ Mr 2
Toledo Rys & Light	*6½	......	......	8½ Jan 17	6¾ Mr 27
Toledo, St. Louis & Western	19⅞	19⅞	19	24¾ Feb 8	19 Apr 24
do pref	47¾	48	47	53⅞ Jan 5	45 Apr 11
Twin City Rapid Transit	108¼	108¼	108¼	111 Feb 2	108 Jan 11
do pref	*134¼	......	......	†140 Feb 24	140 Feb 24
Underwood Typewriter	*65	66½	66	67½ Apr 11	†63 Mr 29
do pref	105½	105½	105¼	105½ Apr 28	103 Mr 31
Union Bag & Paper Co	*6	7	6¾	9 Feb 9	6¾ Apr 24
do pref	*58¼	......	......	59¼ Jan 30	56¾ Feb 3
Union Pacific	176⅛	176¼	173¼	181⅛ Feb 6	169¾ Jan 3
do pref	94½	95	93¾	95¾ Apr 5	90⅞ Mr 6
United Cigar Mfg pref	*102	......	......	104 Feb 23	101½ Mr 17
United Dry Goods	*101½	102	102	106¾ Feb 20	100½ Jan 27
do pref	*103½	104⅛	104⅛	107 Feb 18	102⅛ Jan 5
Un'd Rys Investment Co	*40	42½	40	49 Feb 20	31¾ Jan 3
do pref	*71	72	72	76¼ Mr 22	60¾ Jan 3
U S Cas Iron Pipe	*15½	......	......	19 Feb 23	15 Jan 10
do pref	*53⅞	......	......	61 Feb 23	50 Jan 16
U S Express	*96	......	......	104 Feb 1	95 Jan 7
U. S. Ind. Alcohol	25	28¼	28¼	28¼ Apr 25	28¼ Apr 25
do pref	*91	94	93	94 Apr 25	93 Apr 27
U S Realty & Improvement	*71	72¼	71¾	74½ Apr 17	65⅛ Jan 25
U S Reduc & Refining	3⅞	......	......	4⅛ Jan 13	3¾ Mr 17
do pref	*11	......	......	11½ Feb 21	11¼ Apr 3
U S Rubber	40¾	40¾	38	47⅞ Mr 1	36 Jan 6
do 1st pref	*112½	112⅞	111½	114⅞ Apr 10	109½ Jan 18
do 2d pref	77	77	76½	79 Mr 1	72½ Jan 31
U S Steel	74⅞	75	72¾	82½ Feb 6	71⅜ Jan 3
do pref	120¾	120¾	118⅞	120⅞ Feb 4	116¼ Jan 3
Utah Copper	44¾	44⅞	43	47⅜ Jan 9	42⅝ Apr 19
Va-Car Chemical	60⅞	61¼	57¼	70⅝ Feb 28	57¼ Apr 24
do pref	*123	123	122⅛	128½ Mr 15	122⅛ Apr 22
Va Iron, Coal & Coke	*59	60	59	66 Feb 11	52 Jan 6
Va. Ry & Power	*44½	45	44	45 Apr 24	41½ Apr 13
Vulcan Detinning	......	......	......		
do pref	......	......	......	†50 Jan 5	†50 Jan 5
Wabash	*16¼	16	16	18⅝ Feb 23	15½ Jan 6
do pref	36⅝	36⅝	34⅞	40⅛ Feb 23	32⅞ Jan 11
Wells Fargo Express	*160	......	......	166 Feb 27	155 Jan 4
Western Maryland	51	51	50	51¾ Feb 1	48⅞ Apr 18
do pref	*73	......	......	77 Jan 6	75 Jan 14
W U Telegraph	74	74	72	76¾ Jan 19	71⅝ Apr 18
Westinghouse E & M	69	69½	65	71 Feb 15	64½ Apr 19
do 1st pref	*110	117½	117½	123 Jan 5	116 Jan 14
Wheeling & Lake Erie	4	4½	4	6¼ Feb 3	4 Apr 25
do 1st pref	*12½	12⅛	12⅛	17⅝ Feb 3	12⅛ Apr 26
do 2d pref	5	......	......	8 Feb 7	5 Jan 5
Wisconsin Central	70½	70½	68	72 Mr 30	57 Jan 3

ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	Week High	Week Low	Year High	Year Low
Adams Express 4s	......	87	86¼	91 Feb 20	86¼ Apr 25
Albany & Susquehanna 3½s	*93⅝	93⅝	93½	94 Jan 4	93½ Feb 27
Allis-Chalmers 5s	76⅛	76½	76⅛	78⅞ Feb 14	76⅛ Apr 28
American Ag Chem 5s	101⅝	101⅝	101⅝	102⅝ Jan 25	101⅛ Mr 14
American Cotton Oil 4½s	*98	98	98	98⅛ Apr 3	97¼ Jan 4
American Hide & Lea 6s	*97½	......	......	100 Feb 7	96⅛ Jan 4
American Ice Securities 6s	*75	75	75	76¼ Apr 6	65 Jan 5
American Tel & Tel con 4s	108½	108½	108¼	109⅛ Apr 6	105 Jan 3
American Tobacco Co 4s	85⅛	85⅛	84⅞	86 Apr 1	79⅞ Jan 3
American Tobacco 6s	106⅞	107⅛	106¾	108 Apr 4	104 Jan 17
Ann Arbor 4s	......	81⅛	81⅛	85 Mr 8	80⅞ Jan 4
Armour & Co 4½s	92⅞	93	92⅞	93½ Feb 4	92½ Jan 3
A, T & S F gn 4s	99⅛	99⅛	98⅞	99⅝ Jan 3	98 Mr 10
do adjust 4s stamped	91¾	92	91½	92½ Jan 26	90⅞ Mr 20
do conv 5s	*110	110⅛	109½	111½ Mr 28	108⅛ Jan 4
do conv 4s	108⅝	109	*107½	110¼ Mr 29	105 Jan 3
Atlantic Coast Line 4s	95½	95⅞	95½	96 Apr 20	93¾ Mr 1
do L & N col 4s	94½	94⅝	94	96⅛ Feb 1	92⅝ Jan 12
Baltimore & Ohio prior 3½s	92¾	92⅞	92⅝	93 Jan 17	92⅛ Jan 9
do general 4s	98⅞	99	*98⅝	99⅛ Feb 1	98 Jan 12
do P, L E & W V 4s	*91½	92	91¼	92⅛ Jan 3	91 Mr 1
do Southwest Div 3½s	91	91	90⅞	91 Jan 19	90⅝ Feb 21
Bethlehem Steel 5s	93⅝	94	93⅝	94½ Apr 13	86½ Jan 3
Brooklyn Rap Tran ref 4s	84⅛	84¼	83⅞	84⅝ Mr 22	82⅞ Jan 3
Brooklyn Rapid Transit 5s	*84	103	103	104 Jan 5	102 Mr 4
Brooklyn Union El 1st 5s	*100½	101¼	101	102 Jan 10	100½ Feb 24
Brooklyn Union Gas 5s	*107½	......	......	107¾ Apr 20	105¾ Jan 3
Buff, Roch & Pitts gen 5s	*112¼	......	......	113 Mr 6	112⅝ Mr 28
Canada South 1st ext 6s	*102⅞	103	102⅞	103⅞ Feb 8	102⅞ Mr 8
do 2d 5s	*101	......	......	101⅜ Feb 17	100⅞ Jan 20
Central of Georgia con 5s	*108¼	108¼	108¼	109 Feb 3	107¼ Jan 4
Central Leather 5s	98¾	98¾	98⅜	100 Jan 10	98½ Apr 22
Central of New Jersey gn5s	123⅛	123⅛	122¾	128½ Feb 11	122¼ Jan 3
Central Pacific 1st 4s	96¾	96⅞	96¼	97 Feb 8	96 Mr 9
Chesapeake & Ohio con 5s	*111¾	112	111⅝	113½ Jan 5	111⅝ Apr 12
do general 4½s	100⅞	100⅞	100⅝	101½ Jan 9	100½ Feb 24
do conv 4½s	95⅞	95⅞	95⅝	97½ Feb 23	94 Jan 3
Chicago & Alton 3s	*73½	73½	73¼	73¾ Jan 16	72⅞ Jan 7
do 3½s	69¾	70	69	71½ Jan 18	68½ Apr 1
Chicago, B & Q general 4s	97¼	97¼	96⅝	98 Jan 3	96⅝ Apr 22
do joint 4s	96⅞	96⅞	96½	96⅞ Apr 28	95⅛ Jan 3
do Illinois div 3½	*88¼	88¼	88	88½ Jan 3	87⅛ Mr 30
do Ill ext 4s	*99⅝	99¾	99¾	100⅛ Jan 4	99⅝ Mr 2
do Nebraska ex 4s	*99	......	......	99⅛ Feb 6	98⅝ Mr 6
Chicago & E Illinois con 5s	110¼	110¼	110⅛	111 Jan 12	109¾ Mr 1
Chicago & Erie 1st 5s	111⅛	111⅛	111⅛	113 Feb 14	111⅛ Apr 28
Chicago Gt West 4s	*85	86	85⅞	86½ Apr 7	84⅝ Feb 24
Chi, Mil & St Paul gen 4s	99	99	98¾	99⅝ Jan 9	98½ Mr 7
do terminal 5s	*102¼	102½	102½	102⅝ Feb 7	102¼ Mr 2
do 25 year 4s 1934	93	93	92¾	93 Jan 3	92 Mr 28
do C P & W 5s	*106⅝	106⅝	106⅝	107¼ Jan 6	106⅜ Mr 24
Chi & Northwest'rn gn 3½s	87⅝	87⅝	87⅛	88⅛ Jan 20	87 Mr 23
do extended 4s	*97⅞	99¾	99¾	99¾ Jan 18	98 Apr 4
Chi, R I & Pacific gen 4s	97½	97½	96½	98 Jan 3	96 Feb 28
do collateral trust 4s	74⅞	74⅞	73½	74⅞ Apr 28	72⅝ Mr 4
do refunding 4s	89¼	89½	88¾	89⅞ Jan 6	88½ Feb 28
Chi, St Paul M & O 6s	124½	124½	124½	125⅛ Jan 30	124 Jan 3
Clev, C C & St L gn 4s	94¼	94⅝	94	95 Feb 8	93½ Apr 8
do St Louis Div 4s	*92½	......	......	94 Jan 12	92¼ Mr 24
Col Industrial 5s	76	76½	76	79½ Feb 1	75 Mr 22
Col Midland 1st 4s	63	63	62½	69 Jan 7	62½ Apr 25
Col Southern 1st 4s	*95⅛	95½	95	97½ Jan 23	94⅞ Mr 21
do ref & ext 4½s	*98¼	98¾	98⅛	98¾ Jan 4	97⅝ Jan 3
Del & Hudson conv 4s	98⅞	98⅞	98½	99 Feb 16	98⅛ Jan 3
do ref 4s	98⅞	98⅞	98¾	100½ Jan 5	98¼ Mr 31
Den & R G con 4s	*92	92½	92	94 Jan 6	92 Apr 27
do 1st & Ref 5s	92⅝	92½	92	93⅝ Feb 21	90 Jan 3
Distillers Securities 5s	*76¾	77½	77½	79⅞ Feb 6	76½ Jan 13
E T, V & G con 5s	111⅛	111¼	110¼	111½ Jan 31	109⅞ Jan 12
do Divisional 5s	*107⅞	......	......	107⅝ Apr 17	107⅝ Apr 17
Erie consol prior 4s	85½	85½	85½	86¾ Feb 21	84⅞ Apr 4
do general 4s	75¼	75¼	74¾	76 Feb 10	73½ Jan 3
do conv 4s A	78¾	78⅞	78	79¾ Mr 30	73 Jan 3
do conv 4s B	71¾	72	70⅝	72¾ Mr 31	69 Jan 3
do Pa. col tr 4s	*88	......	......	88⅝ Apr 1	86 Jan 25
Evansv'e & T H 1st gen 5s	......	......	......	102 Feb 21	101 Jan 17
Ft W & D C 1st 6s	*112¼	112½	112½	113 Jan 27	112½ Mr 14
Ft W & Rio Grande 1st 4s	......	......	......	84½ Jan 19	82½ Apr 11
General Elec deb 5s	155½	155½	150	155½ Apr 28	145 Mr 3

ACTIVE BONDS Continued	Last Sale Friday	Week High	Week Low	Year High	Year Low
G B & Western deb B	......	......	......	15¼ Jan 17	13⅝ Mr 2
Hocking Valley 4½s	*103	103½	102⅝	103½ Apr 26	101¾ Mr 10
H & T Cen gen 4s	......	......	......	95½ Jan 11	94 Feb 23
Illinois Cen 4s, 1952	*98½	98⅝	98¼	98⅝ Apr 10	98 Jan 14
do 4s, 1953	*97⅝	......	......	98½ Feb 6	97½ Mr 13
do ref 4s	97	97½	97	98 Jan 19	96½ Mr 13
Int Mer Marine 4½s	66⅝	66⅝	66½	68½ Jan 23	64 Jan 17
Inter-Metropolitan 4½s	78⅞	79	78¼	79¾ Jan 6	78¼ Apr 22
Interborough R T 5s	*103½	103¾	103⅝	103⅞ Jan 12	103½ Feb 6
International Paper 6s	102	102	101½	104½ Jan 12	101 Apr 21
do conv 5s	*83½	......	......	87 Jan 26	84 Jan 7
Internat'l Steam Pump 5s	94½	94⅝	94⅜	94⅝ Apr 26	91¾ Jan 3
Iowa Central 1st 5s	......	101	101	103 Jan 3	101 Apr 20
do ref 4s	*64½	......	......	69 Feb 21	63 Mr 15
Kansas City, Ft S & Mem 4s	79⅞	80	79¾	80½ Mr 6	77½ Jan 3
Kansas City Southern 3s	*73¼	73½	73¼	74½ Jan 7	73¼ Apr 25
do ref 5s	100⅞	100⅞	100¾	102 Jan 5	100⅝ Jan 25
Lackawanna Steel 5s	98½	98½	98½	99⅛ Mr 3	96⅛ Jan 3
Laclede Gas 5s	102½	102½	102⅜	103 Jan 12	102 Apr 6
Lake Erie & Western 1st 5s	108¾	109½	109½	111¼ Jan 14	108½ Apr 12
do 2d 5s	*104½	......	......	104½ Mr 1	104½ Mr 1
Lake Shore gn 3½s	*89½	90	89	90 Jan 27	88½ Apr 8
do deb 4s, 1928	94½	94¼	93⅝	94¼ Apr 26	93 Apr 3
do deb g 4s, 1931	94½	94½	93	94½ Apr 26	92¾ Mr 1
Long Island Unified 4s	*93	......	......	95½ Jan 10	94 Mr 2
do gen g 4s	*92	......	......	96½ Jan 4	96 Feb 28
do ref 4s	96⅝	96⅝	96⅛	97 Mr 30	95¾ Mr 13
Louisv'le & Nash Unified 4s	98¾	99	98¾	99 Feb 4	98⅛ Mr 1
Manhattan con 4s	*96½	96½	96¼	98 Jan 4	96 Apr 1
do tax exempt	*96⅝	97¼	97	98⅝ Jan 4	96¾ Apr 7
Met Street Ry 5s tr rec	74	74	73½	78½ Jan 6	73 Apr 20
Mex Cen con 4s	*100	100	100	100 Mr 22	99⅜ Jan 3
Minneapolis & St L con 5s	104½	......	......	109 Feb 17	103¼ Mr 15
do 1st & ref 4s	......	66½	65	74 Jan 9	65 Apr 24
Missouri, Kan & Tex 1st 4s	*97	96⅞	96½	98 Jan 3	96½ Apr 22
do 2d 4s	84	84	83¾	86½ Feb 27	83¼ Jan 5
do ext g 5s	102¼	102¾	102¼	103½ Feb 10	101¼ Feb 27
do ref 4s	80	80	79	81 Feb 23	78¾ Apr 20
do S F 4½s	87	87¼	86½	87¼ Apr 27	85⅝ Jan 13
do T of T 5s	*104	......	......	104¼ Apr 17	102¾ Jan 12
Missouri Pacific Trust 5s	*101	101	101	102¼ Mr 4	100½ Feb 1
do collateral 5s	......	101	101	102 Mr 7	100¼ Feb 1
do 4s	78	78	77¾	82 Feb 20	76½ Jan 4
Mobile & Ohio gen 4s	*86¾	86¼	86¾	86¾ Apr 28	86½ Jan 20
N, C & St Louis con 5s	110¼	110¼	109⅞	110¼ Jan 12	109½ Mr 23
Nassau Elec 4s	78½	78¾	78¼	79 Jan 26	78 Jan 11
Nat'l Rys of Mex pr lien 4½s	93	93½	93½	95½ Jan 30	92¾ Mr 16
do gen 4s	86¼	86¼	86¼	89¾ Jan 14	85 Mr 20
N Y Air Brake con 6s	102	102	102	105 Jan 11	102 Feb 2
New York Central gen 3½s	89⅛	89⅛	88⅝	90 Jan 3	87⅝ Mr 13
do deb 4s, 1934	94½	94½	93½	94½ Apr 28	92¼ Feb 28
do Lake Shore col 3½s	*79	79¼	79	80⅞ Feb 1	79 Apr 17
do M C collateral 3½s	*77	......	......	79⅝ Feb 16	78½ Jan 19
N Y, C & St Louis 4s	*99½	100	99¾	100⅛ Jan 4	99½ Jan 5
N Y G, E L, H & P 4s	88⅞	89	88⅝	89 Feb 21	87 Jan 5
do collateral tr 5s	104	104	103⅝	104 Apr 19	102 Feb 16
N Y, N H & H conv deb 6s	132⅞	133⅛	132⅞	134¾ Jan 24	132⅞ Apr 17
do con 3½s	*95½	96	95	100½ Jan 3	95½ Apr 26
N Y, Ont & West ref 4s	*96½	96¾	96	96¾ Feb 7	95 Jan 4
N Y Telephone 4½s	*99¾	99⅞	99½	99⅞ Apr 27	98⅝ Mr 14
Norfolk & Western con 4s	98¾	98⅞	98⅝	99½ Jan 3	98 Mr 8
do divisional first lien 4s	*93	......	......	93¾ Feb 9	92 Apr 6
do conv 4s	106¼	106½	104⅞	109½ Mr 28	100½ Jan 3
do Poco, C & C joint 4s	*89	89¾	89¾	90½ Jan 26	88¾ Apr 3
Northern Pacific prior 4s	100⅛	100⅛	99⅝	100¾ Feb 6	99⅝ Apr 3
do general 3s	71	71¼	70½	71½ Mr 22	70½ Jan 18
Oregon Ry & Nav 4s	*96	96	95⅞	97 Jan 7	95 Mr 5
Oregon Short Line 1st 6s	*114¼	114⅝	114⅝	115¼ Feb 2	114⅛ Mr 21
do consol 5s	*112⅝	......	......	113½ Jan 9	111½ Jan 3
do ref 4s	94¼	94¼	93⅞	94¼ Apr 28	92¾ Jan 6
Pacific Coast 1st 5s	*105½	......	......	108 Jan 27	105¼ Jan 6
Pacific Tel & Tel 5s	98½	98½	97⅝	98½ Apr 28	97 Jan 3
Pennsylvania con 4s, 1948	*103	103½	103⅛	104½ Jan 23	103 Mr 30
do con 3½s, 1912	*99⅛	99⅛	99⅛	99½ Apr 27	98¾ Jan 12
do conv 3½s, 1915	*96⅞	97	96¾	97⅛ Apr 21	96⅛ Jan 12
Peoria & E 1st	*91	91½	91½	93 Jan 24	90 Jan 7
do income	*53	......	......	61½ Jan 16	54 Apr 12
Pere Marquette ref 4s	*74	74¾	74¾	76¾ Mr 22	66 Feb 17
Railway Steel Springs 5s	*97⅞	97⅞	97⅞	97⅞ Mr 30	97¼ Jan 4
Reading gen 4s	97⅝	97¾	97¼	98¼ Jan 5	96¾ Mr 15
do Jersey Cen col 4s	......	......	......	97½ Jan 12	96 Mr 15
Rep Iron & Steel 5s	......	......	......	103½ Feb 4	103½ Feb 4
Rio Grande W 4s	*91¾	92¼	91¾	92¾ Mr 7	90⅝ Jan 4
do col tr 4s	*83¾	......	......	85½ Feb 8	83¼ Jan 4
St Jo & G Island 1st 4s	......	......	......	88¾ Apr 19	86½ Jan 19
St Louis & Iron M 5s	*107¾	108	107¾	108½ Feb 21	106⅛ Jan 11
do ref 4s	85	85½	85	87⅞ Feb 20	83¼ Jan 7
do River & Gulf Div 4s	85¾	85¾	85½	88⅜ Feb 20	84½ Jan 24
St L & S F R R ref 4s	81¾	82	81¾	82½ Jan 30	80⅝ Jan 3
do general 5s	89	89	88¼	89 Apr 27	86½ Jan 3
St L & Southwest 1sts	91½	91½	91⅛	91½ Mr 31	89⅞ Jan 24
do 2d income	*81	82	82	82 Apr 19	78 Jan 9
do con 4s	79	79¼	78¾	79¼ Apr 17	75⅛ Jan 16
St Paul, M & M con 4½s	*105½	......	......	106 Jan 21	105 Mr 4
do Montana ext 4s	*97	......	......	98½ Jan 24	96 Jan 5
San Antonio & A P 4s	87½	87½	87⅜	87½ Apr 26	86½ Apr 10
Seaboard Air Line 5s	*100	100	100	100⅛ Feb 3	100 Jan 23
do 4s stamped	*87	87⅛	87⅛	87⅝ Jan 19	84¾ Jan 5
do adjustment 5s	79⅛	79½	77⅞	79½ Apr 27	75 Mr 15
Southern Pacific ref 4s	95½	95⅝	95⅜	95⅝ Apr 25	94½ Jan 3
do collateral 4s	91⅞	92	91¾	93 Feb 7	91¼ Jan 11
do conv 4s	97	97	96⅝	99¼ Feb 4	96⅝ Apr 24
Southern Railway 5s	107½	107½	107	108 Jan 9	106⅜ Mr 28
do deb gen 4s	79⅛	79½	78⅞	79½ Apr 25	76 Jan 3
do M & O col 4s	*85	......	......	88 Feb 15	86 Jan 11
do St Louis division 4s	*87½	87⅝	87⅝	88 Feb 14	86½ Jan 7
Tennessee Coal & Iron gen'l	......	......	......	104½ Feb 21	103¾ Jan 3
Term Ass'n St L ref 4s	97¾	97¾	97¾	98 Feb 6	97 Apr 18
Texas Pacific 1st 5s	110½	110½	110¼	111⅝ Jan 12	110 Apr 6
Third Ave 4s, tr rectfs st'd	63	63½	60¾	63½ Apr 27	58¾ Jan 3
Toledo, St L & W 3½s	*87½	......	......	89¼ Mr 24	89 Jan 27
do 1st 4s	69	69	69	74⅞ Jan 17	68 Apr 21
Underg'd London 4½s	93¼	93¼	93¼	94⅛ Mr 29	90¼ Jan 5
Union Pacific 1st 4s	*101½	102	101	102 Apr 26	100 Mr 8
do con 4s	104⅞	105	104¼	106½ Feb 6	103½ Feb 24
do 1st & ref 4s	*97¾	97⅝	97	97⅝ Apr 28	96¼ Mr 14
United Rys San Fran 4s	*69½	......	......	72½ Feb 16	70 Jan 7
U S Leather 6s	*104	......	......	105 Feb 14	104½ Jan 6
U S Realty & Imp 5s	90	90	89¾	90 Jan 3	89 Jan 4
U S Red'n & Ref 6s	......	......	......	88 Jan 3	70 Apr 17
U S Rubber 6s	105	105	104	105 Apr 28	103 Jan 3
U S Steel 5s	105⅞	106	105⅝	106 Apr 25	103⅝ Jan 4
Va-Car Chemical col tr 5s	101¼	101¼	100	102 Feb 3	100 Apr 22
Wabash 1st 5s	*108	108	108	110 Feb 20	108 Apr 12
do 2d 5s	101	101	99¾	101 Feb 21	98½ Jan 3
do ref & ext 4s	68⅝	68⅝	66⅞	71⅝ Feb 21	63¾ Jan 27
Wabash-Pitts Term 1st tr r	*[illegible]	41	40	48½ Feb 21	39½ Apr 8
do 2d tr receipts	*[illegible]	6	6	8 Feb 21	6 Jan 9
West Maryland 4s	86	86¼	86⅛	87 Jan 6	86 Mr 13
West N Y & P 1st 5s	*109¼	109⅛	109¼	110⅛ Feb 7	109⅞ Mr 29
West Union col tr 5s	*100⅛	100	99½	100 Jan 5	99⅛ Feb 23
do R E & ref 4½	95	95½	95¼	95¾ Jan 6	94⅞ Apr 4
do conv 4s, series A	104	104	104	104 Apr 28	103 Jan 7
West Shore 4s	*100½	100½	100¼	101½ Jan 31	100⅛ Apr 3
Westinghouse El & Mfg 5s	93	93½	92¼	93½ Apr 28	91⅝ Jan 14
Wheeling & L E con 4s	85	85	82	86 Jan 13	82 Apr 11
Wisconsin Central 4s	93	93½	92⅞	93½ Jan 9	92½ Mr 22

*No sales · bid and asked quotations. †Less than 100 shares.

FOREIGN TRADE REPORT.

There was a notable expansion in the foreign trade movement at the port of New York, both exports and imports showing a very gratifying increase over the preceding week, that in the former being especially marked. Total exports for the week aggregated $20,044,484, which compares with $12,663,846 the week before, $13,541,729 the corresponding week last year and $14,569,011 the same week in 1909, while imports amounted to $16,908,701, against $15,528,253 the previous week, $18,569,757 last year and $16,770,760 two years ago. The increase in the volume of exports is in greater part accounted for by the larger takings of England and the British possessions, Germany, France and Japan, notably by the two latter, to which countries shipments of merchandise were very large. Imports of many important commodities were in greater volume, with the most pronounced increases appearing in china, dyewood extracts, nitrate of soda, precious stones, copper, platina, tin, cheese, coffee, feathers, linseed and sugar; but these gains were partially offset by decreased arrivals of shellac, gunny cloth, grease, furs, undressed hides, cocoa, india rubber, tobacco and wool. The most notable feature of this week's statement is the very large imports of precious stones, the total of which amounted to $1,446,961. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported	$20,044,484	$13,541,729	$16,908,701	$18,569,757
Previously reported.	226,707,198	188,875,750	240,723,858	278,444,774
Year to date.....	$246,751,682	$202,417,479	$257,632,559	$297,014,531

Imports of general merchandise for the week ending April 15 amounting in value to $100,000 were: China, $104,570; dyewood extracts, $160,481; nitrate of soda, $179,388; grease, $102,931; furs, $461,460; precious stones, $1,446,961; undressed hides, $754,048; copper, $247,992; metal goods, $125,884; platina, $142,042; tin, $1,108,192; paper, $102,686; cheese, $112,432; cocoa, $300,516; coffee, $1,356,882; feathers, $462,083; india rubber, $1,197,101; machinery, $105,399; linseed, $262,067; sugar, $1,315,696; tobacco, $266,519; wool, $136,884. Imports of dry goods for the week ending April 22 were $2,415,911 against $2,482,625 the preceding week and $2,434,377 the corresponding week last year, of which $1,736,794 were entered for consumption this week, $1,984,953 last week and $1,851,284 last year.

MARCH EXPORTS OF DOMESTIC PRODUCTS.

Exports of domestic products from the United States during the month of March show a marked increase as compared with the corresponding month last year, according to the figures published by the Bureau of Statistics, Department of Commerce and Labor, and of the four great groups into which the principal articles are divided, crude materials for use of manufacturers is the only one in which a decrease appears, the loss in that instance being due to smaller shipments of cotton and coal. On the other hand, it is gratifying to note that most improvement is made in exports of manufactures ready for consumption, almost every article included in that group showing more or less increase over a year ago, among the most notable being cotton cloths, $2,200,000 against $1,100,000; mowers and reapers, $2,900,000 against $2,100,000; automobiles, $1,400,000 against $800,000; pipes and fittings, $1,000,000 against $700,000; ploughs and cultivators, $1,100,000 against $700,000; cars for railways, $900,000 against $400,000; photographic goods, $1,000,000 against $500,000; locomotives, $500,000 against $200,000, and traction engines, $500,000 against $200,000. The total for this group aggregates $57,500,000 against $47,200,000 in the same month last year. Every article included in manufactures for further use in manufacturing, except rosin, shows more or less gains, shipments of copper leading with an expansion of nearly $2,000,000 for the month, while the total for the group is $27,300,000 as compared with $22,600,000 last year. Of the articles included in foodstuffs, meats and dairy products, flour, wheat, corn, fruits and cottonseed oil show good gains, while cattle exhibit no change and there is a small loss in oil cake and meal and fish. Nevertheless, the total for the group increased nearly $6,000,000.

FOREIGN TRADE IN MARCH.

In accordance with general expectations, this country's foreign commerce movements last month resulted in a further substantial addition to the favorable balance of trade, notwithstanding the fact that the volume of merchandise exported in that period was the smallest reported since the summer of 1910. Examination of the complete returns recently issued by the Bureau of Statistics shows that the value of all such shipments to foreign ports during March was approximately $14,000,000 below the total in February and fell fully $66,000,000 short of the record-breaking aggregate of December last year, although, on the other hand, the month's exports exceeded those of any previous March in the nation's history at $161,924,563. When comparison is made with the statement of a year ago an increase of about $18,300,000 is disclosed, whereas the tendency of imports was exactly the reverse—the domestic purchases of merchandise abroad being worth $139,044,738, as against nearly $163,000,000 in 1910. With that exception, however, the quantity of foreign products brought into this country reached a greater value than in any similar month on record, although the margin of exports during March served to build up an additional surplus of $22,879,825, which contrasts sharply with the deficit of $19,341,578 reported last year. An even more striking exhibit is revealed when analysis is made of the returns for the nine months of the fiscal year to date, the significant fact being brought to light that exports thus far have surpassed imports by no less than $440,961,453, as compared with a favorable balance of but $168,591,672 in the same period of 1910. This achievement seems all the more gratifying when it is considered that at the end of August of last year there was actually an excess of imports amounting to slightly over a million dollars, the remarkable transformation in the country's trade position since that time being due in large measure to the very liberal buying of cotton at high prices by European mills. Recently, however, there has appeared a decided shrinkage in shipments of this commodity abroad, the outward movement in March showing a decrease of nearly 400,000 bales from the total in the preceding month and of about 85,000 bales in comparison with a year ago; whereas, on the other hand, exports of both wheat and corn were more than double those in March, 1910, although the gain in value was not relatively as great because of the persistent decline in quotations of these cereals.

Merchandise trade in March during a series of years compares as follows:

	Exports.	Imports.	Excess Exp.
1911	$161,924,563	$139,044,738	$22,879,825
1910	143,857,857	162,999,435	*19,341,578
1909	139,291,367	132,873,926	6,417,441
1908	141,588,149	89,113,607	52,474,542
1907	161,685,228	133,110,179	28,575,049
1906	145,510,707	113,597,577	31,913,130
1905	136,978,429	110,431,188	26,547,241
1904	119,888,449	91,347,909	28,540,540
1903	132,093,961	96,230,457	35,863,507
1902	106,749,401	84,227,082	22,522,319
1901	124,473,643	75,886,834	48,586,809

* Excess imports.

The Cheese Market.—The tone of the market held quite firm all through the week, especially on the best grades. Fair-sized lots of high grade old colored cheese changed hands, in some instances at slight advances over official quotations, and stocks in the hands of dealers are held at firm prices. Exporters have been operating on medium and low grades, but, as a rule, prices in this market are above their views. Skims were quiet, but firmly held. Receipts for the week were 14,276 boxes as compared with 9,597 last week and 13,279 last year.

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

PENNSYLVANIA, Delmont.—People's National Bank (9996). Capital $25,000. C. J. Shuster, president; Hugh Dunning, vice-president; H. Z. Lauffer, cashier.

Western.

COLORADO, Saguache.—First National Bank (9997). Capital $60,000. Horace B. Means, president; Adam Shellabarger, vice-president; Dallas Stubbs, cashier.

NEBRASKA, Wausa.—First National Bank (9994). Capital $50,000. E. R. Gurnay, president; Emil Engdahl, vice-president; T. A. Anthony, cashier; William Berridge and L. C. Anderson assistant cashiers. Conversion of the Farmers' State Bank.

OKLAHOMA, Addington.—First National Bank (10001). Capital $25,000. L. A. Wilson, president; M. W. Dimery, vice-president; Jennie E. Evans, cashier; J. L. Evans, assistant cashier.

OKLAHOMA, Canadian.—First National Bank (9993). Capital $25,000. E. C. Million, president; A. U. Thomas, vice-president; F. G. Gillock, cashier.

OKLAHOMA, Hominy.—National Bank of Commerce (10002). Capital $25,000. L. D. Edgington, president; E. C. Mullendore, vice-president; C. Mullendore, cashier. Conversion of the Bank of Commerce.

OKLAHOMA, Sentinel.—First National Bank (9995). Capital $25,000. Alvah J. Niles, president; J. W. McNeal and E. D. Foster, vice-presidents; J. W. Lambright, cashier.

OKLAHOMA, Terlton.—First National Bank (9991). Capital $25,000. Theodore Hayden, president; J. E. Florer, vice-president; J. Martin Hayden, cashier.

OKLAHOMA, Valliant.—First National Bank (9992). Capital $25,000. James M. Cecil, president; A. J. Whitfield, vice-president; W. E. Watkins, cashier; L. V. Hackworth, assistant cashier.

APPLICATIONS RECEIVED.

Eastern.

NEW YORK, Belmont.—Belmont National Bank. Capital $30,000. Application filed by W. G. Noble, Belmont, N. Y.

NEW YORK, Tuckahoe.—Eastchester National Bank. Capital $25,000. Application filed by George H. Rogers, Tuckahoe, N. Y.

Southern.

FLORIDA, Orlando.—People's National Bank. Capital $50,000. Application filed by James C. Paterson, Orlando, Fla.

KENTUCKY, Whitesburg.—Union Bank. To convert into the First National Bank. Capital $35,000.

WEST VIRGINIA, Anawalt.—First National Bank. Capital $25,000. Correspondent H. T. Graham, Anawalt, W. Va.

Western.

IOWA, Whiting.—First National Bank. Capital $25,000. Application filed by Ira B. Thompson, Whiting, Iowa.

KANSAS, Luray.—Luray State Bank. To convert into the First National Bank. Capital $30,000.

NEBRASKA, Coleridge.—Commercial State Bank. To convert into the Coleridge National Bank. Capital $40,000.

Pacific.

OREGON, St. Johns.—Peninsula Bank. To convert into the Peninsula National Bank. Capital $50,000.

WASHINGTON, Seattle.—Commercial State Bank. To convert into the National City Bank. Capital $200,000.

APPLICATIONS APPROVED.

Eastern.

NEW YORK, Holcomb.—Hamlin National Bank. Capital $25,000. Application filed by Henry M. Parmelo, Holcomb, N. Y.

NEW YORK, Livingston Manor.—Livingston Manor National Bank. Capital $25,000. Application filed by William Smith, Livingston Manor, N. Y.

Western.

ILLINOIS, Mattoon.—First National Bank. Capital $150,000. Application filed by Lewis L. Lehman, Mattoon, Ill.

Pacific.

CALIFORNIA, Colusa.—First National Bank. Capital $75,000. Application filed by H. F. Osgood, Colusa, Cal.

OREGON, Monmouth.—Polk County Bank. To convert into the First National Bank. Capital $30,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

NEW YORK, Hudson.—Hudson Savings & Loan Association. Authorization certificate issued.

Southern.

ARKANSAS, Kingston.—Bank of Kingston. Capital $10,000. Incorporated.

ARKANSAS, Winthrop.—Winthrop Banking Co. Private.

GEORGIA, Cecil.—People's Bank. Capital $25,000. Charter granted.

GEORGIA, Milner.—Farmers' Bank. Capital $25,000. L. C. Benton, president; J. M. Burson, vice-president.

GEORGIA, Palmetto.—Palmetto Banking Co. Capital $25,000. T. E. Culbreath, president; E. E. Jackson, vice-president.

GEORGIA, Union Point.—Bank of Union Point. Capital $40,000. Charter applied for.

TEXAS, Houston.—Tinker Bank & Trust Co. Capital $200,000. H. N. Tinker, president; F. B. Wilkes, vice-president; John W. McGuire, secretary-treasurer and cashier.

TEXAS, Pittsburg.—First Guaranty State Bank. Capital $35,000. S. R. Greer, president; J. M. Clark, vice-president; C. G. Engledow, cashier.

WEST VIRGINIA, Bluefield.—Dollar Savings Bank. Capital $25,000. J. Lee Harne, president.

Western.

ILLINOIS, Oconee.—State Bank of Oconee. Capital $25,000. C. B. Munday, president; Jacob Gaskill, vice-president; John A. Werner, cashier.

INDIANA, Raub.—Raub State Bank. Capital $25,000. William Keefe, president; J. V. Dodson, vice-president; J. L. Porteus, cashier.

KANSAS, St. Paul.—Mission State Bank. Capital $15,000. B. B. Fitzsimmons, president; Patrick Diskins, vice-president; M. Devine, cashier.

MINNESOTA, Askov.—First State Bank. Capital $10,000. L. C. Pederson, president; A. Graveson, vice-president; J. B. Horve, cashier.

Pacific.

CALIFORNIA, Ceres.—Bank of Ceres. Capital $25,000. L. M. MacDonald, president; Myron Warner, vice-president; W. P. Clarke, cashier.

WASHINGTON, Centralia.—Farmers & Merchants' Bank. Capital $75,000. Lawrence Bar, president; B. H. Rhodes, vice-president; C. Paul Uhlman, cashier.

WASHINGTON, Chewelah.—Bank of Chewelah. Capital $15,000. Filed articles of incorporation.

CHANGE IN OFFICERS.

Eastern.

NEW JERSEY, Collinswood.—Collinswood National Bank. Frank Sutton is president.

NEW JERSEY, Mullica Hill.—Farmers' National Bank. Thos. Barton is vice-president; Henry L. Haines, cashier.

NEW JERSEY, Netcong.—Citizens' National Bank. D. M. Cook is president; J. Frank Best, cashier.

NEW YORK, Bayside.—Bayside National Bank. E. M. Boynton is cashier.

NEW YORK, Monroe.—Monroe National Bank. Louis Roe Carpenter is president.

PENNSYLVANIA, Indiana.—Citizens' National Bank. A. W. Mabon is president; H. M. Lowry, vice-president.

Southern.

ALABAMA, Wetumpka.—First National Bank. Adolphe Hohenberg is president.

ARKANSAS, Newport.—First National Bank. W. A. Billingsley is president.

FLORIDA, St. Petersburg.—First National Bank. T. A. Chancellor is president; S. N. Jameson, cashier.

GEORGIA, Gainesville.—Gainesville National Bank. Samuel C. Dunlap, jr., is cashier.

KENTUCKY, Sebree.—First National Bank. T. M. Hankins, is cashier; Vernon Sullinger, assistant cashier.

LOUISIANA, Jeanerette.—First National Bank. Arthur Wolford is cashier.

MISSISSIPPI, Clarksdale.—First National Bank. R. H. Crutcher is president; Geo. T. Walton, cashier; J. H. Kimbrel, assistant cashier.

NORTH CAROLINA, Dunn.—First National Bank. J. C. Clifford is vice-president; C. S. Hicks, cashier.

NORTH CAROLINA, Waynesville.—First National Bank. J. R. Boyd is president; D. R. Noland, first vice-president; S. C. Welch; second vice-president.

TENNESSEE, Tazewell.—Claiborne National Bank. J. T. Hughes is president; Wm. I. Davis, vice-president.

TENNESSEE, Waterbury.—Citizens' Bank & Trust Co. Bruno Schubert is president; W. Z. Stricklin, vice-president.

TEXAS, Benjamin.—First National Bank. A. H. Sams is president; C. H. Burnett, cashier.

TEXAS, Dalhart.—Dalhart National Bank. Mrs. Para Rowe is president; E. C. Williams, vice-president; O. J. McKnight, assistant cashier.

TEXAS, Emory.—First National Bank. F. J. Phillips is president; C. B. Johnson, vice-president.

TEXAS, Greenville.—Commercial National Bank. A. S. Moore and J. H. Whatley are vice-presidents; W. H. James, cashier.

TEXAS, Kerens.—First National Bank. W. S. Price is president; Z. N. Foster and J. E. Simmons, vice-presidents; A. D. McKinney, assistant cashier.

TEXAS, Lone Oak.—Farmers' National Bank. W. J. Schenck is president; J. C. Hennen, vice-president; R. D. Trimble, assistant cashier.

TEXAS, Mansfield.—First National Bank. I. B. Curry is vice-president; E. R. Holland, cashier.

VIRGINIA, Gate City.—First National Bank. N. M Horton is president.

WEST VIRGINIA, Belington.—Citizens' National Bank. J. A. Viquesney is president; H. A. Monahan, vice-president.

Western.

COLORADO, Silverton.—Silverton National Bank. W. B. Slaughter is president.

COLORADO, Sterling.—Logan County National Bank. C. J. Funk is cashier; W. F. Wahrer, assistant cashier.

ILLINOIS, Carterville.—First National Bank. Mike Ferrell is cashier; W. H. Zimmerman, assistant cashier.

ILLINOIS, Danvers.—First National Bank. Hugh Stevenson is cashier.

ILLINOIS, Grand Tower.—First National Bank. R. C. Huthmacher is cashier.

ILLINOIS, Negoa.—Negoa National Bank, E. R. White is cashier.

INDIANA, Morgantown.—First National Bank. William McCray is president.

INDIANA, Terre Haute.—Terre Haute National Bank. John L. Crawford is president.

KANSAS, Coffeyville.—Condon National Bank. Charles M. Ball is vice-president; C. A. Walker cashier.

KANSAS, Goodland.—Farmers' National Bank. A. D. Stewart is president; Warren Shamburg, cashier; I. L. Brown, assistant cashier.

MINNESOTA, Alden.—First National Bank. Ralph O. Olsen is vice-president; O. N. Hoel, cashier.

MINNESOTA, Boyd.—Boyd National Bank. A. J. Flaa is cashier; A. J. Mattke, assistant cashier.

MINNESOTA, Grasston.—First State Bank. F. C. Falk is cashier.

MINNESOTA, Minnesota Lake.—First National Bank. C. W. Borchert is cashier.

MISSOURI, Cowgill.—First National Bank. E. C. Pettey is president; A. Pfost and W. H. Lile, vice-presidents.

MISSOURI, Golden City.—First National Bank. D. E. Pence is vice-president; C. H. Button, cashier.

NEW MEXICO, Carlsbad.—National Bank of Carlsbad. E. Hendricks is president; J. N. Livingston, assistant cashier.

NORTH DAKOTA, Munich.—First National Bank. O A. Drews is cashier.

NORTH DAKOTA, Sheldon.—First National Bank. Gus. O. Kratt is president; Charles H. Schwenk and C. S. Kratt, vice-presidents; C. S. Kratt, assistant cashier.

OHIO, Dunkirk.—Woodruff National Bank. Irvin Woodruff is president; Ida M. Ludwick, cashier.

OHIO, Burton.—First National Bank. G. B. Fox is president; F. H. Crittenden, cashier.

OHIO, Oak Harbor.—First National Bank. August Kuebeler, jr., is president; Geo. L. Wells, vice-president; Walter Snyder, cashier.

OHIO, Utica.—First National Bank. C. B. Clark is president; M. E. Wilson a vice-president; E. L. Mantonya, cashier; C. W. French, assistant cashier.

OKLAHOMA, Calvin.—First National Bank. Jas. C. Smith is vice-president; C. H. Wilbanks, cashier.

OKLAHOMA, Centralia.—First National Bank. E. C. Periman is vice-president; Jos. B. Stratton, cashier.

OKLAHOMA, Oklahoma City.—Oklahoma City National Bank. H. W. Williams is president; D. Lacy, vice-president and cashier; W. M. Brunner, assistant cashier.

OKLAHOMA, Quinton.—First National Bank. R. W. Hines is president; J. T. Magruder, vice-president.

OKLAHOMA, Wetumka.—American National Bank. John D. Reed is president; Turner Meadors and W. M. Blakely, vice-presidents; E. D. Hall, cashier.

OKLAHOMA, Woodville.—First National Bank. J. T. Ingram is president; W. Y. Wiley and S. W. Henry, vice-presidents.

SOUTH DAKOTA, Britton.—First National Bank. S. A. Bell is vice-president; W. S. Given, cashier; Merle V. Aplin, assistant cashier.

SOUTH DAKOTA, Colman.—First National Bank. K. K. Keith is president.

SOUTH DAKOTA, Parkston.—First National Bank. John Doering is vice-president; Wm. C. Rempfer, cashier.

WISCONSIN, Waupun.—National Bank of Waupun. B. W. Davis is president; C. E. Hooker, vice-president; Ben. Kasten, cashier.

Pacific.

ARIZONA, Nogales.—First National Bank. Bracey Curtis is president; William Schuckmann, vice-president; Otto H. Herold, cashier; T. Richardson, assistant cashier.

ARIZONA, Yuma.—First National Bank. D. L. De Vane is vice-president; H. M. Watson, cashier; Jennie Polhamus, assistant cashier.

CALIFORNIA, Huntington Beach.—First National Bank. W. T. Newland is president; C. H. Howard and T. B. Talbert, vice-presidents; R. E. Graves, cashier.

CALIFORNIA, Santa Monica.—Merchants' National Bank. C. P. Thomas is president; J. A. Valley, vice-president; C. D. Francis, cashier; R. D. Beckon, assistant cashier.

IDAHO, Mountainhome.—First National Bank. F. B. Austin is cashier.

NEVADA, Elko.—First National Bank. A. E. Kimball is president; J. A. Sewell, vice-president.

WASHINGTON, Sedro-Wooley.—First National Bank. Yale C. Porch is cashier.

MISCELLANEOUS.

Southern.

FLORDIA, Apalachicola.—First National Bank. J. N. Coombs, president, is dead.

FLORIDA, Largo.—Bank of Largo. Now a branch of the People's Bank, Clearwater, Fla.

GEORGIA, Toccoa.—Toccoa Banking Co. Acquired by the First National Bank.

KENTUCKY, Owenton.—People's Bank. R. H. Gayle, cashier, is dead.

TENNESSEE, Chattanooga.—Hamilton National Bank. Capital is to be $1,000,000.

Western.

ILLINOIS, Chicago.—State Bank of Lake View. Filed application to change name to Lake View State Bank.

ILLINOIS, Glasford.—Farmers & Traders' Bank, Maple & Maple, Prop'rs. Succeeded by the Farmers' State Bank.

MINNESOTA, Minneapolis.—Germania Bank. Absorbed by the Metropolitan National Bank.

MINNESOTA, Osseo.—Osseo State Bank. Elmer Owen, cashier, is dead.

OHIO, Wauseon.—People's State Bank Co. Changed name to People's State Bank and increased capital to $100,000.

OKLAHOMA, Harran.—State Bank of Commerce. Succeeded by the First National Bank.

OKLAHOMA, Lahoma.—Bank of Lahoma. Consolidated with the Farmers & Merchants' Bank under style of the First National Bank.

OKLAHOMA, Sallisaw.—Farmers' State Bank. Is now the Farmers' National Bank.

WYOMING, Dayton.—Dayton Bank. J. O. Keir, cashier, is dead.

FINANCIAL.

COLUMBIA NATIONAL BANK
OF PITTSBURGH

Assets over $10,000,000.00

BERTRON, GRISCOM & JENKS,

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LAND TITLE BUILDING, PHILADELPHIA

BANKERS

INVESTMENT SECURITIES

THE
WISCONSIN NAT'L BANK
OF MILWAUKEE, WIS

Capital - - $2,000,000
Surplus - - $1,000,000

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THE FIRST NATIONAL BANK
OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Earned Surplus, $2,000,000

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier
FREDERICK E. NOLTING, Vice-President

ATLANTA NATIONAL BANK,
ATLANTA, GA.

Capital, - - - - - $500,000.00
Surplus and Profits - - - 546,671.77

OFFICERS	DIRECTORS:
C. E. Currier, President.	C.E.Currier J.J.Spalding
H. T. Inman, Vice-Pres.	H.T. Inman S. M. Inman
G. R. Donovan, Cashier.	F. E. Block A. R. Swann
J. S. Floyd, Asst. Cashier.	W. F. Winecoff

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

ESTABLISHED 1856
Manufacturers & Traders National Bank
BUFFALO, N. Y.

CAPITAL, $1,000,000 SURPLUS, $1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDELL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

The Girard National Bank
PHILADELPHIA

Capital, - - - $2,000 000
Surplus and Profits, - 4,350,000
Resources, - - - 44,000,000

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
T. E. WIEDERSHEIM, 2d Vice-President
JOSEPH WAYNE, Jr., Cashier
C. M. ASHTON, Asst. Cashier

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Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

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THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, - - - - - - $1,000,000
Surplus and Profits (earned) - $1,945,000

Accounts Solicited.

S. G. BAYNE, President.
S. G. Nelson, Vice-Pres. L. N. DeVauney, Asst. Cas.
C. C. Thompson, Cashier. J. C. Emory, Asst. Cas.
W. K. Cleverley, Asst. Cas. O. M. Jefferds, Asst. Cas.

THE
PHILADELPHIA TRUST
Safe Deposit and Insurance Co.
PHILADELPHIA, PA.

CAPITAL, $1,000,000 SURPLUS, $3,500,000

Deposits—Estates—Safes

OMAHA NATIONAL BANK
OMAHA, NEB.

Capital, - $1,000,000
Surplus & Profits, 600,000

OFFICERS:
J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
W. H. BUCHOLZ, Vice-President
WARD M. BURGESS, Vice-President
J. DeF. RICHARDS, Cashier
FRANK BOYD, Assistant Cashier
B. A. WILCOX, Assistant Cashier
EZRA MILLARD, Assistant Cashier

THE ROYAL BANK OF CANADA
Incorporated 1869

Capital, - - $6,200,000
Reserve, - - 6,900,000

Head Office—MONTREAL
New York Agency—68 William Street

175 Branches throughout Canada, also in Cuba, Porto Rico, Trinidad and Bahama Islands.

General banking business transacted

GIRARD TRUST CO.
PHILADELPHIA
CAPITAL AND SURPLUS
$10,000,000

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OF BOSTON

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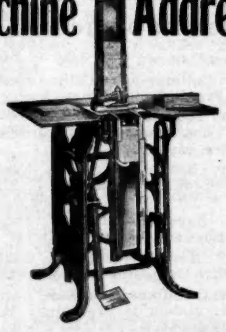

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